Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

JANUARY 2003

Housing Starts: *"Toronto CMA starts frozen out in January"*

- Led by single detached construction, Toronto CMA (Census Metropolitan Area) residential construction fell to 31,400 SAAR (seasonally adjusted at an annual rate) starts in January, its lowest level in eighteen months, down 12.0% from December's 35,700 SAAR starts.
- Toronto CMA starts plummetted 45.3% from last January's revised 57,400 SAAR starts, as colder than normal weather prevented builders from starting construction compared to above average temperatures one year ago. A backlog of sales having not yet commenced work suggests housing starts should pick up in the months ahead. A pick up in local job creation, healthy resale markets, sticky mortgage rates and low inventories of unsold homes also indicates housing starts should stay strong through the first part of 2003.
- Single detached construction dropped 22.9% in January to 17,200 SAAR starts, from 22,300 SAAR starts in December. The volatile multiple sector rose 6.0% to 14,200 SAAR starts in January, from 13,400 SAAR starts the previous month, as condo apartment construction remained weak.
- Actual housing starts at 1,927 in January dropped 53.0% from the 4,097 starts in January 2002. Only row starts (both freehold and condo) showed increases in January 2003 when compared to January 2002. Only Halton Region recorded year-over-year increases in housing starts.

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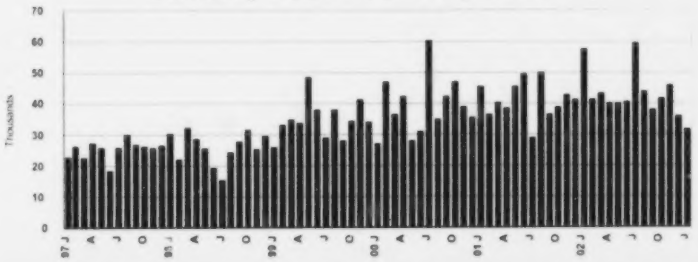
- Nationally, housing starts decreased 8.7% to 183,200 in January from 200,700 SAAR in December. Urban residential construction in Ontario fell 7.4% to 64,900 SAAR from 70,100 SAAR in December. All other regions in Canada, except the Quebec Region, also showed decreases in housing activity in January.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - January 2003



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HOME TO CANADIANS

Canada

Economic Indicators: *"Geopolitical concerns keep interest rates in check"*

- The Bank Rate remained unchanged in January at 3.00%.
- The average 3-year mortgage rate for January declined marginally to 5.79% from 5.81% in December. The mortgage rate is considered low by historical standards. Prospects of war have kept rates stable.
- In January, payment on a $100,000 three year mortgage amortized over 25 years stood at $627, up 1.8% from $616 in January 2002. Higher trending mortgage rates through 2003 and early 2004 won't help cushion higher trending prices this year and next.
- In January, for the fifth straight month, employment increased in Toronto, with a total of 6,900 SA jobs created. The unemployment rate for Toronto decreased, for a third consecutive month, to 7.0% in January from 7.1% in December.
- The Toronto new house price index (NHPI) increased in December, for a year-over-year increase of 4.5%. Brick, asphalt and land costs are beginning to creep up.
- Toronto consumer prices advanced sharply in January by 0.8% with a similarly strong 4.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 1.0% in January. Year-over-year prices increased by 4.5%. A return to full cost for electricity and higher energy prices contributed to the increase. However, when excluding the eight most volatile components, the CPIX advanced 3.3% in January.

Resale Activity: *"January sales strong to start year"*

- Resales continued strong, recording the second best January for TREB, increasing by 28.1% to 84,700 SAAR, from a revised 66,100 SAAR last month. Record low mortgage rates continue to fuel the resale market. The cold January weather did not deter the resale market, after a slow holiday season.
- Seasonally adjusted new listings jumped to 11,025 units, in January, up 22.6% from December's revised figure of 8,989 units. This was the highest SA new listings figure since 1986. Equity gains continue to encourage move-up buying activity, but so too will changing needs for condo purchasers from years past.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6	109.3	65.3	6.0
July	4.50	7.10	65.04	118.5	109.4	65.5	6.2
August	4.25	7.04	64.67	118.4	109.6	65.5	6.4
September	3.75	6.64	63.32	118.7	109.7	65.3	6.5
October	3.00	6.16	63.02	118.5	109.7	65.0	6.6
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.9	6.8
2002							
January	2.25	5.60	62.80	117.8	110.3	65.1	7.1
February	2.25	5.61	62.18	118.8	111.4	65.2	7.0
March	2.25	5.97	62.75	120.1	111.4	65.3	6.9
April	2.50	6.35	63.96	120.0	112.0	65.2	6.9
May	2.50	6.40	65.16	120.0	112.6	65.0	7.1
June	2.75	6.40	65.76	120.5	112.6	64.6	7.3
July	3.00	6.33	63.12	120.9	112.9	64.3	7.4
August	3.00	6.02	64.12	121.6	113.4	64.1	7.8
September	3.00	5.92	63.41	121.0	113.5	64.2	8.0
October	3.00	5.90	64.20	121.7	114.2	64.5	8.1
November	3.00	5.83	63.54	122.1	114.9	64.8	7.5
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2		65.1	7.0

- The seasonally adjusted sales-to-listings (SLR) ratio increased in January to 64.0% from December's revised 61.2%. Tightest markets continue to be in the 905 regions.
- In January, the average seasonally adjusted resale price increased by 3.7% to $292,100 from a revised $281,042 in December. A seller's market should continue to fuel prices through 2003, albeit at a slower rate.
- For the Toronto CMA, single detached homes increased in price by 7.8%, to an average $372,034 in January, from $344,978 in January 2002. In the same period, condo apartments increased by 11.1% to $211,303, from $190,257, as newer, more expensive condo apartments

Resale Activity, Toronto
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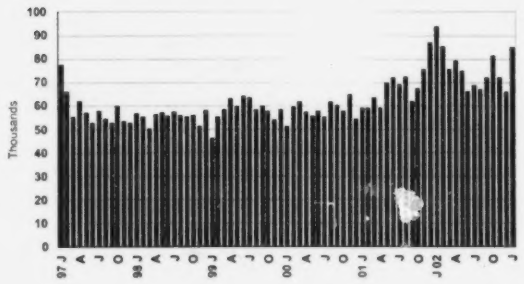

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
February	4761	59200	8853	8308	53.8%	59.4%	$252,072	$217,000
March	6328	63400	10966	8697	57.7%	60.8%	$248,601	$218,000
April	6163	59400	9870	7749	62.4%	63.8%	$249,692	$220,000
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
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June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
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TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
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January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800

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Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

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Toronto CMA	**$344,978**	**$372,034**	**7.8%**	**$344,978**	**$372,034**	**7.8%**

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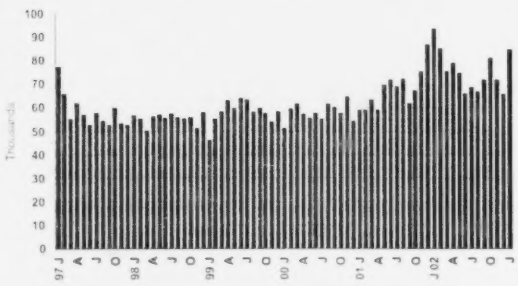

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come on the market. Look for more balanced market conditions in the condo segment to dampen double digit price increases of years past.

New Home Sales: *"January new home sales edge lower despite stronger resales"*

- January new home sales dropped 12% to reach 41,500 SAAR, from December's revised 47,200 SAAR. Freehold sales dropped to 29,700 SAAR in January, down 8.0% from a revised 32,300 SAAR the previous month. Condo sales fell 15.9% to 13,200 SAAR in January from a revised 15,700 SAAR in December.
- Looking at actual sales, there were 2,938 new homes sold in the Greater Toronto Area in January, the third best January on record. New home sales were down 38.5% from the 4,775 sales (revised figure) recorded in January 2002, but a 8.9% increase from December's revised 2,697 sales. Year over year January sales decreased in all Regions of the GTA. Homebuyers were discouraged from visiting sales offices by the below average temperatures this January, compared to the record breaking sales recorded during the balmy month of January 2002.
- Actual freehold sales fell 41.9% to 2,128 from the revised 3,664 sales in January 2002, while condo sales decreased 27.1% to reach 810 sales from the revised 1,111 sales in January 2002.

Table 3: New Home Sales, Toronto Area, 2002-2003

	FREEHOLD		CONDO		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3664	2128	1111	810	4775	2938	-38.5%	67600	41500
February	4446		1968		6414			71600	
March	4506		2131		6637			63300	
April	3610		1716		5326			51500	
May	3299		1833		5132			56200	
June	2716		1559		4275			50700	
July	2371		1207		3578			49800	
August	2204		1242		3446			48200	
September	2606		1362		3968			49900	
October	2708		1748		4456			48400	
November	2589		1396		3985			47700	
December	1920		777		2697			47200	
TOTAL	36639	2128	18050	810	54689	2938			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	January 2002	January 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$302,372	$313,840	3.8%	$302,372	$313,840	3.8%
Brampton, Caledon	$238,314	$242,589	1.8%	$238,314	$242,589	1.8%
Toronto	$590,214	$572,599	-3.0%	$590,214	$572,599	-3.0%
Mississauga	$349,438	$328,633	-6.0%	$349,438	$328,633	-6.0%
Oakville, Milton, Halton Hills	$314,288	$308,070	-2.0%	$314,288	$308,070	-2.0%
York Region	$318,961	$336,377	5.5%	$318,961	$336,377	5.5%
Toronto CMA	**$330,338**	**$337,894**	**2.3%**	**$330,338**	**$337,894**	**2.3%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, January 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	21	13	15	12	12	74
Brampton, Caledon	0	18	53	51	7	0	1	130
Toronto	0	0	2	20	31	5	56	114
Mississauga	0	4	12	90	59	33	29	227
Oakville, Milton, Halton Hills	8	26	42	40	44	10	20	190
York Region	2	4	24	178	250	96	78	632
Toronto CMA	**11**	**71**	**169**	**398**	**410**	**156**	**198**	**1413**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - January 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
January 2003	3024	742	952	106	2425	0	450	0	0	7699
January 2002	1977	587	481	398	1280	0	47	0	0	4770
STARTS										
January 2003	926	204	290	59	318	0	130	0	0	1927
January 2002	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
Year-to-date 2002	926	204	290	59	318	0	130	0	0	1927
Year-to-date 2001	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
UNDER CONSTRUCTION										
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
January 2002	7820	2660	1929	1003	20612	234	862	0	77	35197
COMPLETIONS										
January 2003	1414	292	447	94	688	12	122	0	0	3069
January 2002	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
Year-to-date 2002	1414	292	447	94	688	12	122	0	0	3069
Year-to-date 2001	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
COMPLETE & NOT ABSORBED										
January 2003	523	241	91	130	270	22	469	0	5	1751
January 2002	386	207	286	83	314	0	2	0	19	1297
TOTAL SUPPLY										
January 2003	12818	3027	3242	1098	18941	167	2032	0	149	41474
January 2002	10183	3454	2696	1484	22206	234	911	0	96	41264
ABSORPTIONS										
January 2003	1413	321	470	107	709	3	40	0	0	3063
3-Month Average	1889	503	359	199	1503	30	42	0	0	4525
12-Month Average	1676	452	334	139	1065	23	33	0	0	3722

Source: CMHC

- In January, Toronto led the way with 635 new home sales, followed by Brampton with 534, Mississauga with 332, and Markham with 209.
- In January, 71% of condo sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were freehold sales leaders.
- In January, 72% of all new home sales were freehold.

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come on the market. Look for more balanced market conditions in the condo segment to dampen double digit price increases of years past.

New Home Sales: *"January new home sales edge lower despite stronger resales"*

- January new home sales dropped 12% to reach 41,500 SAAR, from December's revised 47,200 SAAR. Freehold sales dropped to 29,700 SAAR in January, down 8.0% from a revised 32,300 SAAR the previous month. Condo sales fell 15.9% to 13,200 SAAR in January from a revised 15,700 SAAR in December.
- Looking at actual sales, there were 2,938 new homes sold in the Greater Toronto Area in January, the third best January on record. New home sales were down 38.5% from the 4,775 sales (revised figure) recorded in January 2002, but a 8.9% increase from December's revised 2,697 sales. Year over year January sales decreased in all Regions of the GTA. Homebuyers were discouraged from visiting sales offices by the below average temperatures this January, compared to the record breaking sales recorded during the balmy month of January 2002.
- Actual freehold sales fell 41.9% to 2,128 from the revised 3,664 sales in January 2002, while condo sales decreased 27.1% to reach 810 sales from the revised 1,111 sales in January 2002.

Table 3: New Home Sales, Toronto Area, 2002-2003

	FREEHOLD		CONDO		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3664	2128	1111	810	4775	2938	-38.5%	67600	41500
February	4446		1968		6414			71600	
March	4506		2131		6637			63300	
April	3610		1716		5326			51500	
May	3299		1833		5132			56200	
June	2716		1559		4275			50700	
July	2371		1207		3578			49800	
August	2204		1242		3446			48200	
September	2606		1362		3968			49900	
October	2708		1748		4456			48400	
November	2589		1396		3985			47700	
December	1920		777		2697			47200	
TOTAL	36639	2128	18050	810	54689	2938			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	January 2002	January 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$302,372	$313,840	3.8%	$302,372	$313,840	3.8%
Brampton, Caledon	$238,314	$242,589	1.8%	$238,314	$242,589	1.8%
Toronto	$590,214	$572,599	-3.0%	$590,214	$572,599	-3.0%
Mississauga	$349,438	$328,633	-6.0%	$349,438	$328,633	-6.0%
Oakville, Milton, Halton Hills	$314,288	$308,070	-2.0%	$314,288	$308,070	-2.0%
York Region	$318,961	$336,377	5.5%	$318,961	$336,377	5.5%
Toronto CMA	**$330,338**	**$337,894**	**2.3%**	**$330,338**	**$337,894**	**2.3%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, January 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	21	13	15	12	12	74
Brampton, Caledon	0	18	53	51	7	0	1	130
Toronto	0	0	2	20	31	5	56	114
Mississauga	0	4	12	90	59	33	29	227
Oakville, Milton, Halton Hills	8	26	42	40	44	10	20	190
York Region	2	4	24	178	250	96	78	632
Toronto CMA	11	71	169	398	410	156	198	1413

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - January 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
January 2003	3024	742	952	106	2425	0	450	0	0	7699
January 2002	1977	587	481	398	1280	0	47	0	0	4770
STARTS										
January 2003	926	204	290	59	318	0	130	0	0	1927
January 2002	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
Year-to-date 2002	926	204	290	59	318	0	130	0	0	1927
Year-to-date 2001	1120	606	222	57	1825	135	132	0	0	4097
% Change	-17.3%	-66.3%	30.6%	3.5%	-82.6%	-100.0%	-1.5%	NA	NA	-53.0%
UNDER CONSTRUCTION										
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
January 2002	7820	2660	1929	1003	20612	234	862	0	77	35197
COMPLETIONS										
January 2003	1414	292	447	94	688	12	122	0	0	3069
January 2002	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
Year-to-date 2002	1414	292	447	94	688	12	122	0	0	3069
Year-to-date 2001	1185	330	265	78	1301	44	0	0	0	3203
% Change	19.3%	-11.5%	68.7%	20.5%	-47.1%	-72.7%	NA	NA	NA	-4.2%
COMPLETE & NOT ABSORBED										
January 2003	523	241	91	130	270	22	469	0	5	1751
January 2002	386	207	286	83	314	0	2	0	19	1297
TOTAL SUPPLY										
January 2003	12818	3027	3242	1098	18941	167	2032	0	149	41474
January 2002	10183	3454	2696	1484	22206	234	911	0	96	41264
ABSORPTIONS										
January 2003	1413	321	470	107	709	3	40	0	0	3063
3-Month Average	1889	503	359	199	1503	30	42	0	0	4525
12-Month Average	1676	452	334	139	1065	23	33	0	0	3722

Source: CMHC

- In January, Toronto led the way with 635 new home sales, followed by Brampton with 534, Mississauga with 332, and Markham with 209.
- In January, 71% of condo sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were freehold sales leaders.
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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1324**	**1102**	**-16.8%**	**3130**	**1112**	**-64.5%**	**4454**	**2214**	**-50.3%**
Toronto CMA	**1120**	**926**	**-17.3%**	**2977**	**1001**	**-66.4%**	**4097**	**1927**	**-53.0%**
Toronto City	**34**	**114**	**235.3%**	**1819**	**452**	**-75.2%**	**1853**	**566**	**-69.5%**
Toronto	17	3	-82.4%	1139	142	-87.5%	1156	145	-87.5%
East York	1	2	100.0%	132	0	-100.0%	133	2	-98.5%
Etobicoke	4	7	75.0%	11	0	-100.0%	15	7	-53.3%
North York	10	23	130.0%	444	244	-45.0%	454	267	-41.2%
Scarborough	2	78	3800.0%	80	66	-17.5%	82	144	75.6%
York	0	1	NA	13	0	-100.0%	13	1	-92.3%
York Region	**491**	**364**	**-25.9%**	**435**	**197**	**-54.7%**	**926**	**561**	**-39.4%**
Aurora	3	54	1700.0%	4	25	525.0%	7	79	1028.6%
East Gwillimbury	14	0	-100.0%	0	0	NA	14	0	-100.0%
Georgina Township	27	20	-25.9%	0	8	NA	27	28	3.7%
King Township	0	8	NA	0	0	NA	0	8	NA
Markham	221	105	-52.5%	167	21	-87.4%	388	126	-67.5%
Newmarket	1	4	300.0%	14	0	-100.0%	15	4	-73.3%
Richmond Hill	53	79	49.1%	219	23	-89.5%	272	102	-62.5%
Vaughan	152	92	-39.5%	31	120	287.1%	183	212	15.8%
Whitchurch-Stouffville	20	2	-90.0%	0	0	NA	20	2	-90.0%
Peel Region	**467**	**236**	**-49.5%**	**701**	**252**	**-64.1%**	**1168**	**488**	**-58.2%**
Brampton	210	160	-23.8%	170	152	-10.6%	380	312	-17.9%
Caledon	70	16	-77.1%	0	0	NA	70	16	-77.1%
Mississauga	187	60	-67.9%	531	100	-81.2%	718	160	-77.7%
Halton Region	**118**	**175**	**48.3%**	**63**	**172**	**173.0%**	**181**	**347**	**91.7%**
Burlington	27	29	7.4%	41	78	90.2%	68	107	57.4%
Halton Hills	3	54	1700.0%	0	0	NA	3	54	1700.0%
Milton	10	30	200.0%	0	34	NA	10	64	540.0%
Oakville	78	62	-20.5%	22	60	172.7%	100	122	22.0%
Durham Region	**214**	**213**	**-0.5%**	**112**	**39**	**-65.2%**	**326**	**252**	**-22.7%**
Ajax	4	14	250.0%	0	0	NA	4	14	250.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	60	25	-58.3%	5	0	-100.0%	65	25	-61.5%
Oshawa	27	7	-74.1%	0	0	NA	27	7	-74.1%
Pickering	13	10	-23.1%	0	0	NA	13	10	-23.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	8	-20.0%	0	0	NA	10	8	-20.0%
Whitby	100	149	49.0%	107	39	-63.6%	207	188	-9.2%
Rest of Toronto CMA	**10**	**34**	**240.0%**	**0**	**6**	**NA**	**10**	**40**	**300.0%**
Bradford West Gwillimbury	0	14	NA	0	0	NA	0	14	NA
Town of Mono	0	1	NA	0	0	NA	0	1	NA
New Tecumseth	2	12	500.0%	0	6	NA	2	18	800.0%
Orangeville	8	7	-12.5%	0	0	NA	8	7	-12.5%

Source: CMHC

Table 8: Toronto CMA Starts, 2000-2002

	OWNERSHIP					RENTAL							
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		TOTAL		GRAND	
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	SAAR
2001													
February	876	444	145	96	668	0	0	0	0	241	668	2229	36400
March	1057	474	295	125	876	0	0	0	0	420	876	2827	40300
April	1506	550	252	216	1337	0	0	0	0	468	1337	3861	38500
May	1464	462	244	102	1189	21	424	0	0	367	1613	3906	45500
June	1535	514	350	56	1394	81	0	0	0	487	1394	3930	49400
July	1112	416	191	142	447	0	2	0	0	333	449	2310	28900
August	1671	638	554	144	1487	5	7	0	77	703	1571	4583	49600
September	1316	500	180	129	810	3	184	0	0	312	994	3122	36500
October	2027	290	342	96	958	86	0	0	0	524	958	3799	38800
November	1823	470	352	102	1242	0	0	0	0	454	1242	3989	42800
December	1323	376	317	211	1035	0	54	0	0	528	1089	3316	41200
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	57400
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41200
March	1441	436	182	151	854	0	0	0	0	333	854	3064	43100
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40000
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39900
June	2256	420	564	143	0	0	122	0	0	707	122	3505	40500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	59500
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43600
September	1811	304	461	51	519	25	8	0	0	537	527	3179	38000
October	2524	614	260	274	538	0	0	0	0	534	538	4210	41600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45800
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35700
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	31400

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Table 8: Toronto CMA Starts, 2000-2002

	OWNERSHIP					RENTAL							
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		TOTAL		GRAND	
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	SAAR
2001													
February	876	444	145	96	668	0	0	0	0	241	668	2229	36400
March	1057	474	295	125	876	0	0	0	0	420	876	2827	40300
April	1506	550	252	216	1337	0	0	0	0	468	1337	3861	38500
May	1464	462	244	102	1189	21	424	0	0	367	1613	3906	45500
June	1535	514	350	56	1394	81	0	0	0	487	1394	3930	49400
July	1112	416	191	142	447	0	2	0	0	333	449	2310	28900
August	1671	638	554	144	1487	5	7	0	77	703	1571	4583	49600
September	1316	500	180	129	810	3	184	0	0	312	994	3122	36500
October	2027	290	342	96	958	86	0	0	0	524	958	3799	38800
November	1823	470	352	102	1242	0	0	0	0	454	1242	3989	42800
December	1323	376	317	211	1035	0	54	0	0	528	1089	3316	41200
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	57400
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41200
March	1441	436	182	151	854	0	0	0	0	333	854	3064	43100
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40000
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39900
June	2256	420	564	143	0	0	122	0	0	707	122	3505	40500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	59500
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43600
September	1811	304	461	51	519	25	8	0	0	537	527	3179	38000
October	2524	614	260	274	538	0	0	0	0	534	538	4210	41600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45800
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35700
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	31400

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Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
February	76400	-0.3%	55700	-19.4%	132100	-9.3%	21300	153400	-8.1%
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	21700	183200	-8.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

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Table 7: Canada Housing Starts, 2000-2002

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
February	76400	-0.3%	55700	-19.4%	132100	-9.3%	21300	153400	-8.1%
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	21700	183200	-8.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

FEBRUARY 2003

Housing Starts: *"Toronto CMA starts erupt in February"*

- Led by condominium apartment construction, Toronto CMA (Census Metropolitan Area) residential construction jumped to a whopping 71,000 SAAR (seasonally adjusted at an annual rate) starts in February, the highest level in over thirty years, up 126% from January's weaker than expected 31,400 SAAR starts.
- Single detached construction rose 14.5% in February to 19,700 SAAR starts, from 17,200 SAAR starts in January. The volatile multiple sector made up some lost ground jumping 261.3% to 51,300 SAAR starts in February, from 14,200 SAAR starts the previous month, as both ownership and rental starts showed strength.
- Despite continued cold temperatures, actual Toronto CMA housing starts at 4,776 in February rose 90.2% from the 2,511 starts in February 2002, led by apartment starts, both condominium and rental. A backlog of pre-sold high rises having not yet commenced work, healthy resale markets, strong migration, upward trending borrowing costs and low inventories of unsold homes should keep starts strong for the first part of this year. Only Toronto and Durham Region recorded year-over-year increases in housing starts. Toronto CMA starts represented 71.1% of all starts in Ontario in February.
- Nationally, housing starts increased 34.3% to 246,100 SAAR in February from 183,200 SAAR in January. Urban residential construction in Ontario rose 76.9% to 114,800 SAAR from 64,900 SAAR in January. All other regions in Canada, except the Quebec Region, also showed increases in housing activity in February.

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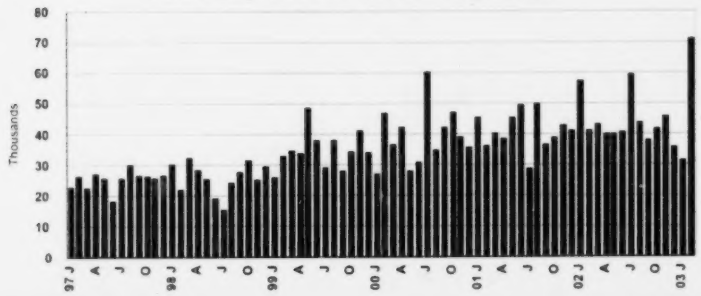
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - February 2003



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HOME TO CANADIANS
Canada

Economic Indicators: *"Fear of inflation leads to increase in Bank Rate"*

- The Bank Rate remained unchanged in February at 3.00%. On March 4, the Bank of Canada raised the Bank Rate to 3.25%, as both core and total CPI inflation remain above the Bank's 2 per cent inflation target.

- The average 3-year mortgage rate for February increased marginally to 5.81% from 5.79% in January. The mortgage rate is considered low by historical standards. Geopolitical uncertainties have kept posted mortgage rates relatively stable.

- In February, payment on a $100,000 three year mortgage amortized over 25 years stood at $629, up 1.9% from $617 in February 2002.

- In February, for the sixth consecutive month, employment increased in Toronto, with a total of 9,900 SA jobs created. The unemployment rate for Toronto increased to 7.1% in February from 7.0% in January.

- The Toronto new house price index (NHPI) increased in January, for a year-over-year increase of 4.4%, due to increased costs to builders for skilled labour and building materials.

- Toronto consumer prices continue to advance in February by 0.7% with a similarly strong 4.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.7% in February. Year-over-year prices increased by 4.6%. Energy prices, and especially gasoline prices, which rose 32.1% from February 2002, were the main factors behind this increase. However, when excluding the eight most volatile components, the CPIX advanced 3.1% in February.

Resale Activity: *"February sales strong despite below normal temperatures and snow"*

- Resales continued strong, decreasing by 12.9% to 73,800 SAAR, from a 84,700 SAAR last month. Record low mortgage rates continue to fuel the resale market. This was the

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
March	5.25	6.97	63.61	117.8	108.6	64.8	5.9
April	5.00	6.91	64.70	118.4	108.8	64.8	6.1
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1		65.2	7.1

second best February recorded despite the below normal cold weather and snow.

- Seasonally adjusted new listings fell to 9,973 units, in February, down 9.5% from January's historically high figure of 11,025 units.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in February to 61.7% from January's 64.0%. The tightest markets continue to be in the 905 regions.
- In February, the average resale price rose 3.1% to $289,954 from $281,292 in January. A seller's market

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - February 2003

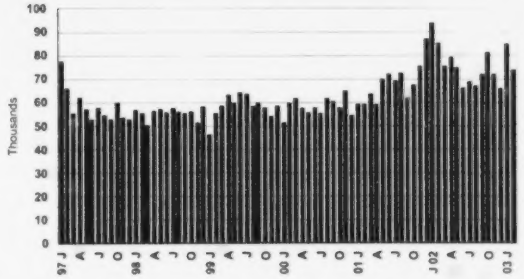

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
March	6328	63400	10966	8697	57.7%	60.8%	$248,601	$218,000
April	6163	59400	9870	7749	62.4%	63.8%	$249,692	$220,000
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	February 2002	February 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$270,789	$278,747	2.9%	$265,982	$274,075	3.0%
Brampton, Caledon	$268,458	$277,587	3.4%	$267,308	$276,071	3.3%
Toronto	$413,814	$441,402	6.7%	$402,150	$432,262	7.5%
Mississauga	$326,815	$369,895	13.2%	$327,402	$363,977	11.2%
Oakville, Milton, Halton Hills	$316,845	$319,282	0.8%	$311,156	$319,577	2.7%
York Region	$344,329	$372,044	8.0%	$360,258	$392,834	9.0%
Toronto CMA	**$351,565**	**$376,322**	**7.0%**	**$348,847**	**$374,545**	**7.4%**

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April	5.00	6.91	64.70	118.4	108.8	64.8	6.1
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
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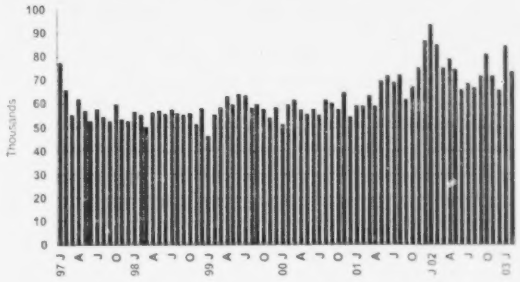

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February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	February 2002	February 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$270,789	$278,747	2.9%	$265,982	$274,075	3.0%
Brampton, Caledon	$268,458	$277,587	3.4%	$267,308	$276,071	3.3%
Toronto	$413,814	$441,402	6.7%	$402,150	$432,262	7.5%
Mississauga	$326,815	$369,895	13.2%	$327,402	$363,977	11.2%
Oakville, Milton, Halton Hills	$316,845	$319,282	0.8%	$311,156	$319,577	2.7%
York Region	$344,329	$372,044	8.0%	$360,258	$392,834	9.0%
Toronto CMA	**$351,565**	**$376,322**	**7.0%**	**$348,847**	**$374,545**	7.4%

should continue to fuel price increases through 2003, albeit at a slower rate. The average price in February was 7.0% higher than the $270,919 recorded in February 2002.

- For the Toronto CMA, by type, single detached homes increased in price by 7.0%, to an average $376,322 in February, from $351,565 in February 2002. In the same period, condo apartments increased 4.9% to $209,850, from $199,935. More favourable supply conditions should dampen double digit condominium price increases witnessed in the past.

New Home Sales: *"February sales off record 2003 pace, but strong historically"*

- February new home sales dropped 8.8% to reach 38,400 SAAR, from January's revised 42,100 SAAR.

- New home sales through the GTHBA are now recorded as low-rise (single detached, semi-detached, row, link, and quad) and hi-rise (stacked townhouses, condo apartments and condo lofts).

- Looking at actual sales, there were 3,450 new homes sold in the Greater Toronto Area in February. New home sales were down 46.1% from the record 6,406 sales (revised figure) recorded in February 2002, but a 15.8% increase

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2325	948	654	4775	2979	-37.6%	67600	42100
February	4626	2552	1780	898	6406	3450	-46.1%	71500	38400
March	4665		1963		6628			63200	
April	3817		1505		5322			51400	
May	3490		1632		5122			56100	
June	2904		1360		4264			50500	
July	2555		1018		3573			49700	
August	2354		1076		3430			47900	
September	2771		1191		3962			49800	
October	2905		1532		4437			48200	
November	2766		1226		3992			47800	
December	2059		654		2713			47500	
TOTAL	38739	4877	15885	1552	54624	6429			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	February 2002	February 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$286,102	$302,225	5.6%	$294,469	$308,236	4.7%
Brampton, Caledon	$242,882	$240,913	-0.8%	$240,869	$241,376	0.2%
Toronto	$421,406	$554,490	31.6%	$502,373	$564,660	12.4%
Mississauga	$307,323	$337,972	10.0%	$331,047	$333,229	0.7%
Oakville, Milton, Halton Hills	$281,323	$361,224	28.4%	$294,184	$333,929	13.5%
York Region	$319,168	$330,872	3.7%	$319,067	$333,976	4.7%
Toronto CMA	**$303,146**	**$322,903**	**6.5%**	**$315,984**	**$330,925**	**4.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, February 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	15	18	22	7	4	69
Brampton, Caledon	0	57	148	106	29	1	0	341
Toronto	0	0	0	13	17	7	52	89
Mississauga	0	1	9	89	62	29	30	220
Oakville, Milton, Halton Hills	2	7	42	62	39	4	24	180
York Region	0	2	21	135	231	50	50	489
Toronto CMA	**3**	**84**	**252**	**442**	**402**	**98**	**160**	**1441**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - February 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
February 2003	3162	819	782	130	2210	0	64	0	0	7167
February 2002	2901	833	541	377	879	0	48	0	0	5579
STARTS										
February 2003	1002	290	251	0	2696	0	537	0	0	4776
February 2002	1055	364	215	124	559	0	110	0	84	2511
% Change	-5.0%	-20.3%	16.7%	-100.0%	382.3%	NA	388.2%	NA	-100.0%	90.2%
Year-to-date 2003	1928	494	541	59	3014	0	667	0	0	6703
Year-to-date 2002	2175	970	437	181	2384	135	242	0	84	6608
% Change	-11.4%	-49.1%	23.8%	-67.4%	26.4%	-100.0%	175.6%	NA	-100.0%	1.4%
UNDER CONSTRUCTION										
February 2003	8916	1916	2290	781	17950	121	1542	0	144	33660
February 2002	7537	2626	1878	988	20029	172	970	0	161	34361
COMPLETIONS										
February 2003	1355	418	171	70	923	24	108	0	0	3069
February 2002	1333	410	265	139	1134	62	2	0	0	3345
% Change	1.7%	2.0%	-35.5%	-49.6%	-18.6%	-61.3%	5300.0%	NA	NA	-8.3%
Year-to-date 2003	2769	710	618	164	1611	36	230	0	0	6138
Year-to-date 2002	2518	740	530	217	2435	106	2	0	0	6548
% Change	10.0%	-4.1%	16.6%	-24.4%	-33.8%	-66.0%	11400.0%	NA	NA	-6.3%
COMPLETE & NOT ABSORBED										
February 2003	440	245	77	101	330	46	548	0	5	1792
February 2002	390	203	292	75	231	39	4	0	15	1249
TOTAL SUPPLY										
February 2003	12518	2980	3149	1012	20490	167	2154	0	149	42619
February 2002	10828	3662	2711	1440	21139	211	1022	0	176	41189
ABSORPTIONS										
February 2003	1441	414	185	99	863	0	29	0	0	3031
3-Month Average	1698	431	377	194	1440	5	38	0	0	4183
12-Month Average	1694	452	356	141	1020	20	29	0	7	3719

Source: CMHC

from January's revised 2,979 sales. Year-over-year February sales decreased in all regions of the GTA. Again this month, homebuyers were discouraged from visiting sales offices by the below average temperatures and snowfall. By historical standards, February 2003 new home sales were strong.

- Actual low-rise sales fell 44.8% to 2,552 from the revised 4,626 sales in February 2002, while hi-rise sales decreased 49.6% to reach 898 sales from the revised 1,780 sales in February 2002.
- In February, Toronto led the way with 811 new home sales, followed by Brampton with 557, Mississauga with 416, and Markham with 226.
- In February, 81.1% of hi-rise sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were low-rise sales leaders.
- In February, 74% of all new home sales were low-rise.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	February		%	February		%	February		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1262**	**1192**	**-5.5%**	**1498**	**3930**	**162.3%**	**2760**	**5122**	**85.6%**
Toronto CMA	**1055**	**1002**	**-5.0%**	**1456**	**3774**	**159.2%**	**2511**	**4776**	**90.2%**
Toronto City	**61**	**118**	**93.4%**	**427**	**3101**	**626.2%**	**488**	**3219**	**559.6%**
Toronto	6	6	0.0%	104	1162	1017.3%	110	1168	961.8%
East York	0	1	NA	108	0	-100.0%	108	1	-99.1%
Etobicoke	0	4	NA	17	25	47.1%	17	29	70.6%
North York	22	6	-72.7%	158	1859	1076.6%	180	1865	936.1%
Scarborough	32	101	215.6%	28	55	96.4%	60	156	160.0%
York	1	0	-100.0%	12	0	-100.0%	13	0	-100.0%
York Region	**546**	**389**	**-28.8%**	**370**	**284**	**-23.2%**	**916**	**673**	**-26.5%**
Aurora	43	32	-25.6%	0	0	NA	43	32	-25.6%
East Gwillimbury	1	2	100.0%	0	0	NA	1	2	100.0%
Georgina Township	12	2	-83.3%	0	0	NA	12	2	-83.3%
King Township	0	15	NA	0	0	NA	0	15	NA
Markham	197	191	-3.0%	256	51	-80.1%	453	242	-46.6%
Newmarket	2	23	1050.0%	45	0	-100.0%	47	23	-51.1%
Richmond Hill	62	55	-11.3%	42	233	454.8%	104	288	176.9%
Vaughan	220	56	-74.5%	27	0	-100.0%	247	56	-77.3%
Whitchurch-Stouffville	9	13	44.4%	0	0	NA	9	13	44.4%
Peel Region	**304**	**332**	**9.2%**	**543**	**379**	**-30.2%**	**847**	**711**	**-16.1%**
Brampton	201	251	24.9%	99	232	134.3%	300	483	61.0%
Caledon	15	5	-66.7%	0	0	NA	15	5	-66.7%
Mississauga	88	76	-13.6%	444	147	-66.9%	532	223	-58.1%
Halton Region	**165**	**165**	**0.0%**	**144**	**122**	**-15.3%**	**309**	**287**	**-7.1%**
Burlington	58	49	-15.5%	30	112	273.3%	88	161	83.0%
Halton Hills	25	63	152.0%	32	0	-100.0%	57	63	10.5%
Milton	3	27	800.0%	26	10	-61.5%	29	37	27.6%
Oakville	79	26	-67.1%	56	0	-100.0%	135	26	-80.7%
Durham Region	**186**	**188**	**1.1%**	**14**	**44**	**214.3%**	**200**	**232**	**16.0%**
Ajax	17	19	11.8%	0	0	NA	17	19	11.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	41	53	29.3%	6	8	33.3%	47	61	29.8%
Oshawa	21	19	-9.5%	0	6	NA	21	25	19.0%
Pickering	7	0	-100.0%	2	0	-100.0%	9	0	-100.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	10	150.0%	0	0	NA	4	10	150.0%
Whitby	96	87	-9.4%	6	30	400.0%	102	117	14.7%
Rest of Toronto CMA	**9**	**18**	**100.0%**	**0**	**0**	**NA**	**9**	**18**	**100.0%**
Bradford West Gwillimbury	0	3	NA	0	0	NA	0	3	NA
Town of Mono	1	1	0.0%	0	0	NA	1	1	0.0%
New Tecumseth	0	0	NA	0	0	NA	0	0	NA
Orangeville	8	14	75.0%	0	0	NA	8	14	75.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-February		%	January-February		%	January-February		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2586**	**2294**	**-11.3%**	**4628**	**5042**	**8.9%**	**7214**	**7336**	**1.7%**
Toronto CMA	**2175**	**1928**	**-11.4%**	**4433**	**4775**	**7.7%**	**6608**	**6703**	**1.4%**
Toronto City	**95**	**232**	**144.2%**	**2246**	**3553**	**58.2%**	**2341**	**3785**	**61.7%**
Toronto	23	9	-60.9%	1243	1304	4.9%	1266	1313	3.7%
East York	1	3	200.0%	240	0	-100.0%	241	3	-98.8%
Etobicoke	4	11	175.0%	28	25	-10.7%	32	36	12.5%
North York	32	29	-9.4%	602	2103	249.3%	634	2132	236.3%
Scarborough	34	179	426.5%	108	121	12.0%	142	300	111.3%
York	1	1	0.0%	25	0	-100.0%	26	1	-96.2%
York Region	**1037**	**753**	**-27.4%**	**805**	**481**	**-40.2%**	**1842**	**1234**	**-33.0%**
Aurora	46	86	87.0%	4	25	525.0%	50	111	122.0%
East Gwillimbury	15	2	-86.7%	0	0	NA	15	2	-86.7%
Georgina Township	39	22	-43.6%	0	8	NA	39	30	-23.1%
King Township	0	23	NA	0	0	NA	0	23	NA
Markham	418	296	-29.2%	423	72	-83.0%	841	368	-56.2%
Newmarket	3	27	800.0%	59	0	-100.0%	62	27	-56.5%
Richmond Hill	115	134	16.5%	261	256	-1.9%	376	390	3.7%
Vaughan	372	148	-60.2%	58	120	106.9%	430	268	-37.7%
Whitchurch-Stouffville	29	15	-48.3%	0	0	NA	29	15	-48.3%
Peel Region	**771**	**568**	**-26.3%**	**1244**	**631**	**-49.3%**	**2015**	**1199**	**-40.5%**
Brampton	411	411	0.0%	269	384	42.8%	680	795	16.9%
Caledon	85	21	-75.3%	0	0	NA	85	21	-75.3%
Mississauga	275	136	-50.5%	975	247	-74.7%	1250	383	-69.4%
Halton Region	**283**	**340**	**20.1%**	**207**	**294**	**42.0%**	**490**	**634**	**29.4%**
Burlington	85	78	-8.2%	71	190	167.6%	156	268	71.8%
Halton Hills	28	117	317.9%	32	0	-100.0%	60	117	95.0%
Milton	13	57	338.5%	26	44	69.2%	39	101	159.0%
Oakville	157	88	-43.9%	78	60	-23.1%	235	148	-37.0%
Durham Region	**400**	**401**	**0.3%**	**126**	**83**	**-34.1%**	**526**	**484**	**-8.0%**
Ajax	21	33	57.1%	0	0	NA	21	33	57.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	101	78	-22.8%	11	8	-27.3%	112	86	-23.2%
Oshawa	48	26	-45.8%	0	6	NA	48	32	-33.3%
Pickering	20	10	-50.0%	2	0	-100.0%	22	10	-54.5%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	14	18	28.6%	0	0	NA	14	18	28.6%
Whitby	196	236	20.4%	113	69	-38.9%	309	305	-1.3%
Rest of Toronto CMA	**19**	**52**	**173.7%**	**0**	**6**	**NA**	**19**	**58**	**205.3%**
Bradford West Gwillimbury	0	17	NA	0	0	NA	0	17	NA
Town of Mono	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	2	12	500.0%	0	6	NA	2	18	800.0%
Orangeville	16	21	31.3%	0	0	NA	16	21	31.3%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
March	75100	-1.7%	57300	2.9%	132400	0.2%	21300	153700	0.2%
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	21700	183200	-8.7%
February	103800	6.1%	120600	89.3%	224400	38.9%	21700	246100	34.3%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

MARCH 2003

Housing Starts: *"Toronto CMA starts decline in March"*

- Despite the warmer weather witnessed in March, housing starts declined from February's record setting pace. Toronto CMA (Census Metropolitan Area) residential construction declined to 41,600 SAAR (seasonally adjusted at an annual rate) starts in March, down 41.4% from February's phenomenal pace of 71,000 SAAR starts.

- Single detached construction fell 15.2% in March to 16,700 SAAR starts, from 19,700 SAAR starts in February. The volatile multiple sector was cut in half to 24,900 SAAR starts from 51,300 SAAR starts the previous month, as both ownership and rental starts declined.

- Residential construction returned to a more sustainable level in March after recording a record number of housing starts in February. Actual Toronto CMA housing starts at 3,040 in March remained virtually unchanged falling 0.8% from the starts in March 2002. The new home market continues to benefit from strong migration flows, employment growth, low mortgage rates, low inventories of unsold homes, and a tight resale market. New home construction is expected to remain active in the coming months as construction is still pending on a significant proportion of last year's record high new home sales.

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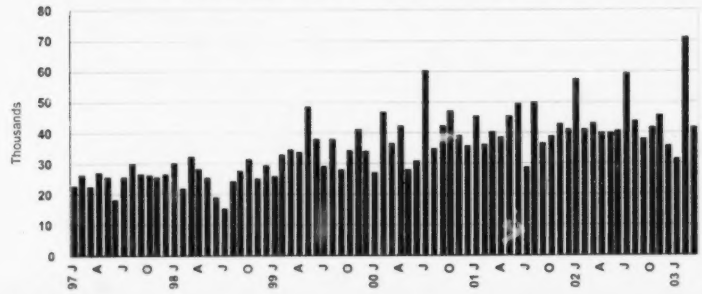
2	Resale Activity
4	New Home Sales
5	Starts Tables
8	Definitions

- First quarter housing starts in the Toronto CMA are up 0.7% compared to the same period last year. Single detached starts are 18.2% lower, but multiple starts are up 12% thanks to booming apartment construction activity.

- Nationally, housing starts decreased 13.9% to 220,400 SAAR in March from a revised 255,900 SAAR in February. Urban residential construction in Ontario fell 36.7% to 72,600 SAAR from 114,700 SAAR in February. All other regions in Canada, except the Atlantic Region, also showed decreases in housing activity in March.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - March 2003



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HOME TO CANADIANS
Canada

Economic Indicators: *"Bank Rate increased again"*

- On March fourth, the Bank of Canada raised the Bank Rate to 3.25%, as both core and total CPI inflation remain well above the Bank's two per cent inflation target. Again, on April 15, the Bank Rate was raised another 25 basis points to 3.50%. The Bank continues to believe that further reductions in monetary stimulus will be necessary over time to return inflation to the two per cent target and to sustain output levels close to capacity.

- The average three-year mortgage rate for March increased marginally to 5.84% from 5.81% in February. The mortgage rate continues to remain low by historical standards. Geopolitical uncertainties have kept posted mortgage rates relatively stable.

- In March, payment on a $100,000 three year mortgage amortized over 25 years stood at $630, down 1.3% from $638 in March 2002.

- In March, for the eighth consecutive month, employment increased in Toronto, with a total of 6,200 SA jobs created. The unemployment rate for Toronto increased to 7.2% in March from 7.1% in February.

- The Toronto new house price index (NHPI) increased in February, for a year-over-year increase of 3.9%, due to a healthy demand for new housing, along with increased costs for skilled labour and building materials.

- Toronto consumer prices continue to advance in March by 0.2% with a strong, but lower, 3.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in March, which constitutes a smaller rise than the increases of 0.8% in January and 0.7% in February. Year-over-year prices increased by 4.3%. The primary factor behind the slower CPI increase in March is the slowdown in the increase in gasoline prices. However, when excluding the eight most volatile components, the CPIX advanced 2.9% in March.

Resale Activity: *"Resales second best March ever"*

- Resales continued strong, despite decreasing by 6.2%. Historically low mortgage rates, high immigration, strong

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
April	5.00	6.91	64.70	118.4	108.8	64.8	6.1
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3		65.2	7.2

employment growth, and rising disposable income continue to fuel the resale market. This was the second best March recorded despite the continuing winter conditions.

- Seasonally adjusted new listings fell in March. For the first quarter of 2003, new listings increased 14.5% from the same period one year ago. New listings are on the rise as existing home owners obtain equity gains, and first-time buyers of years past upgrade to another dwelling.

- The seasonally adjusted sales-to-listings (SLR) ratio decreased in March to 58.7%, the lowest level since September 1996, from February's 61.7%. With sales easing and the number of new listings rising, the state of

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - March 2003

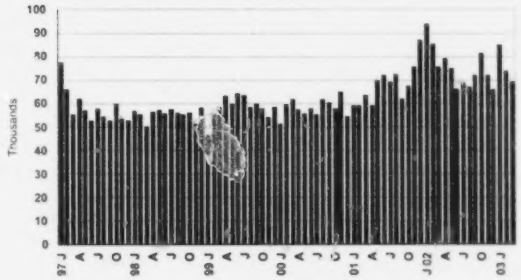

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
April	6163	59400	9870	7749	62.4%	63.8%	$249,692	$220,000
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	9827	54.4%	58.7%	$290,185	$252,500

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	March 2002	March 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$265,236	$276,046	4.1%	$265,693	$274,857	3.4%
Brampton, Caledon	$262,517	$286,357	9.1%	$265,395	$280,337	5.6%
Toronto	$416,464	$418,854	0.6%	$407,917	$426,648	4.6%
Mississauga	$330,262	$357,850	8.4%	$328,532	$361,616	10.1%
Oakville, Milton, Halton Hills	$319,176	$363,653	13.9%	$314,146	$340,590	8.4%
York Region	$363,085	$375,058	3.3%	$361,370	$385,312	6.6%
Toronto CMA	**$357,159**	**$370,273**	**3.7%**	**$352,146**	**$372,776**	5.9%

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April	5.00	6.91	64.70	118.4	108.8	64.8	6.1
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	66.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.9	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.16	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.00	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3		65.2	7.2

employment growth, and rising disposable income continue to fuel the resale market. This was the second best March recorded despite the continuing winter conditions.

- Seasonally adjusted new listings fell in March. For the first quarter of 2003, new listings increased 14.5% from the same period one year ago. New listings are on the rise as existing home owners obtain equity gains, and first-time buyers of years past upgrade to another dwelling.

- The seasonally adjusted sales-to-listings (SLR) ratio decreased in March to 58.7%, the lowest level since September 1996, from February's 61.7%. With sales easing and the number of new listings rising, the state of

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - March 2003

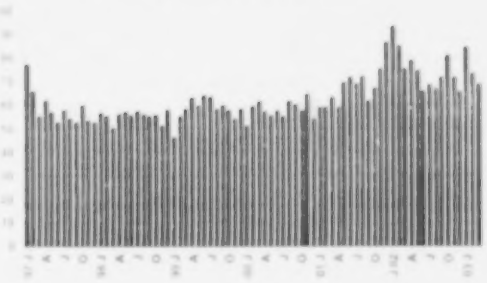

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
April	6163	59400	9870	7749	62.4%	63.8%	$249,692	$220,000
May	7153	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7833	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9753	75.6%	64.8%	$285,323	$242,000
December	3589	66100	4169	8989	86.1%	61.2%	$275,002	$239,900
TOTAL	74759		109797		68.1%		$275,371	
2003								
January	4403	84700	10013	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
March	6986	69200	12842	9827	54.4%	58.7%	$290,185	$252,500

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	March 2002	March 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$265,236	$276,046	4.1%	$265,693	$274,857	3.4%
Brampton, Caledon	$262,517	$286,357	9.1%	$265,395	$280,337	5.6%
Toronto	$416,464	$418,854	0.6%	$407,917	$426,648	4.6%
Mississauga	$330,262	$357,850	8.4%	$328,532	$361,616	10.1%
Oakville, Milton, Halton Hills	$319,176	$363,653	13.9%	$314,146	$340,590	8.4%
York Region	$363,085	$375,058	3.3%	$361,370	$385,312	6.6%
Toronto CMA	$357,159	$370,273	3.7%	$352,146	$372,776	5.9%

the resale market will be more balanced this year.

- In March, the average resale price remained almost unchanged at $290,185. As the sales to new listings ratio approaches a more balanced range, prices will rise at a slower pace, but will continue to outpace the general rate of inflation this year. The average price in March was 5.6% higher than the $274,874 recorded in March 2002.

- For the Toronto CMA, by type, single detached homes increased in price by 3.7%, to an average $370,273 in March, from $357,159 in March 2002. In the same period, condo apartments increased 5.4% to $210,662, from $199,868. Price pressures on condominiums will ease this year as supply increases and demand moderates.

New Home Sales: *"Well below 2002 record breaking pace"*

- March new home sales dropped 12.9% to reach 34,400 SAAR, from February's revised 39,500 SAAR.

- Looking at actual sales, there were 3,617 new homes sold in the Greater Toronto Area in March. New home sales were down 45.3% from the record 6,611 sales (revised figure) recorded in March 2002. Year-over-year March sales decreased in all regions of the GTA.

- First quarter 2003 new home sales are down 43.5% to a more sustainable level than last years record pace. New home product launches have also been scaled back. On a ore positive note, 2003's first quarter represents the fifth

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2293	948	646	4775	2939	-38.5%	67600	41500
February	4626	2605	1780	944	6406	3549	-44.6%	71500	39500
March	4648	2805	1963	812	6611	3617	-45.3%	63000	34400
April	3798		1499		5297			51200	
May	3478		1609		5087			55700	
June	2899		1356		4255			50400	
July	2547		987		3534			49200	
August	2354		1039		3393			47400	
September	2766		1183		3949			49600	
October	2901		1526		4427			48100	
November	2761		1218		3979			47600	
December	2044		652		2696			47200	
TOTAL	38649	7703	15760	2402	54409	10105			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC **All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	March 2002	March 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$285,453	$315,403	10.5%	$291,600	$311,185	6.7%
Brampton, Caledon	$225,037	$276,027	22.7%	$234,751	$251,595	7.2%
Toronto	$477,593	$526,402	10.2%	$494,707	$551,057	11.4%
Mississauga	$335,608	$332,460	-0.9%	$332,481	$332,992	0.2%
Oakville, Milton, Halton Hills	$300,872	$322,683	7.2%	$296,752	$329,760	11.1%
York Region	$323,181	$339,589	5.1%	$320,643	$335,338	4.6%
Toronto CMA	**$309,598**	**$334,645**	**8.1%**	**$313,639**	**$331,632**	**5.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, March 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	1	4	17	32	12	8	26	100
Brampton, Caledon	0	14	63	79	34	5	2	197
Toronto	0	0	14	36	7	2	53	112
Mississauga	0	8	17	65	49	28	32	199
Oakville, Milton, Halton Hills	4	43	27	79	35	4	26	218
York Region	0	8	22	75	141	73	40	359
Toronto CMA	7	108	172	369	281	120	181	1238

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - March 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
March 2003	4271	1316	950	171	1615	0	109	0	0	8432
March 2002	2389	606	425	303	935	0	47	0	0	4705
STARTS										
March 2003	1031	382	195	72	1360	0	0	0	0	3040
March 2002	1441	436	182	151	854	0	0	0	0	3064
% Change	-28.5%	-12.4%	7.1%	-52.3%	59.3%	NA	NA	NA	NA	-0.8%
Year-to-date 2003	2959	876	736	131	4374	0	667	0	0	9743
Year-to-date 2002	3616	1406	619	332	3238	135	242	0	84	9672
% Change	-18.2%	-37.7%	18.9%	-60.5%	35.1%	-100.0%	175.6%	NA	-100.0%	0.7%
UNDER CONSTRUCTION										
March 2003	8738	2114	2289	681	18591	99	1542	0	144	34198
March 2002	7527	2600	1849	958	19624	156	965	0	161	33840
COMPLETIONS										
March 2003	1200	184	196	171	719	22	0	0	0	2492
March 2002	1444	470	211	166	1278	16	0	0	0	3585
% Change	-16.9%	-60.9%	-7.1%	3.0%	-43.7%	37.5%	NA	NA	NA	-30.5%
Year-to-date 2003	3969	894	814	335	2330	58	230	0	0	8630
Year-to-date 2002	3962	1210	741	383	3713	122	2	0	0	10133
% Change	0.2%	-26.1%	9.9%	-12.5%	-37.2%	-52.5%	11400.0%	NA	NA	-14.8%
COMPLETE & NOT ABSORBED										
March 2003	410	243	86	63	344	68	532	0	5	1751
March 2002	371	243	273	118	239	54	2	0	13	1313
TOTAL SUPPLY										
March 2003	13419	3673	3325	915	20550	167	2183	0	149	44381
March 2002	10287	3449	2547	1379	20798	210	1014	0	174	39858
ABSORPTIONS										
March 2003	1238	186	191	209	705	0	16	0	0	2545
3-Month Average	1589	408	328	148	1265	1	42	0	0	3781
12-Month Average	1703	453	350	137	990	18	31	0	7	3689

Source: CMHC

best start since 1981. Continued strong net migration, employment growth, low new home inventories, and modest price increases will keep new home demand healthy.

- Actual low-rise sales fell 39.7% to 2,805 from the revised 4,648 sales in March 2002, while hi-rise sales decreased 58.6% to reach 812 sales from the revised 1,963 sales in March 2002. Of all new homes sales, 77.6% were low-rise.

- In March, Toronto led the way with 674 new home sales, followed by Brampton with 465, Mississauga with 424, and Markham with 327. 73.6% of hi-rise sales in the GTA were recorded in the new City of Toronto. Brampton, Mississauga, and Markham were low-rise sales leaders.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	March		%	March		%	March		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1703**	**1174**	**-31.1%**	**1661**	**2092**	**25.9%**	**3364**	**3266**	**-2.9%**
Toronto CMA	**1441**	**1031**	**-28.5%**	**1623**	**2009**	**23.8%**	**3064**	**3040**	**-0.8%**
Toronto City	**47**	**80**	**70.2%**	**897**	**1153**	**28.5%**	**944**	**1233**	**30.6%**
Toronto	4	12	200.0%	12	457	3708.3%	16	469	2831.3%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	5	2	-60.0%	166	19	-88.6%	171	21	-87.7%
North York	21	15	-28.6%	710	294	-58.6%	731	309	-57.7%
Scarborough	14	49	250.0%	0	383	NA	14	432	2985.7%
York	1	2	100.0%	9	0	-100.0%	10	2	-80.0%
York Region	**667**	**499**	**-25.2%**	**262**	**186**	**-29.0%**	**929**	**685**	**-26.3%**
Aurora	14	36	157.1%	4	0	-100.0%	18	36	100.0%
East Gwillimbury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Georgina Township	15	13	-13.3%	2	4	100.0%	17	17	0.0%
King Township	13	23	76.9%	0	0	NA	13	23	76.9%
Markham	266	262	-1.5%	125	104	-16.8%	391	366	-6.4%
Newmarket	33	13	-60.6%	18	15	-16.7%	51	28	-45.1%
Richmond Hill	99	26	-73.7%	66	15	-77.3%	165	41	-75.2%
Vaughan	211	114	-46.0%	47	48	2.1%	258	162	-37.2%
Whitchurch-Stouffville	15	12	-20.0%	0	0	NA	15	12	-20.0%
Peel Region	**378**	**220**	**-41.8%**	**311**	**516**	**65.9%**	**689**	**736**	**6.8%**
Brampton	179	93	-48.0%	48	83	72.9%	227	176	-22.5%
Caledon	16	26	62.5%	0	0	NA	16	26	62.5%
Mississauga	183	101	-44.8%	263	433	64.6%	446	534	19.7%
Halton Region	**318**	**156**	**-50.9%**	**153**	**172**	**12.4%**	**471**	**328**	**-30.4%**
Burlington	46	26	-43.5%	0	42	NA	46	68	47.8%
Halton Hills	12	51	325.0%	2	9	350.0%	14	60	328.6%
Milton	96	37	-61.5%	98	29	-70.4%	194	66	-66.0%
Oakville	164	42	-74.4%	53	92	73.6%	217	134	-38.2%
Durham Region	**293**	**219**	**-25.3%**	**38**	**65**	**71.1%**	**331**	**284**	**-14.2%**
Ajax	22	69	213.6%	0	0	NA	22	69	213.6%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	12	44	266.7%	0	10	NA	12	54	350.0%
Oshawa	23	12	-47.8%	18	8	-55.6%	41	20	-51.2%
Pickering	6	2	-66.7%	0	24	NA	6	26	333.3%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	10	6	-40.0%	0	0	NA	10	6	-40.0%
Whitby	161	70	-56.5%	20	23	15.0%	181	93	-48.6%
Rest of Toronto CMA	**39**	**25**	**-35.9%**	**0**	**0**	**NA**	**39**	**25**	**-35.9%**
Bradford West Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	22	14	-36.4%	0	0	NA	22	14	-36.4%
Orangeville	17	6	-64.7%	0	0	NA	17	6	-64.7%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-March		%	January-March		%	January-March		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**4289**	**3468**	**-19.1%**	**6289**	**7134**	**13.4%**	**10578**	**10602**	**0.2%**
Toronto CMA	**3616**	**2959**	**-18.2%**	**6056**	**6784**	**12.0%**	**9672**	**9743**	**0.7%**
Toronto City	**142**	**312**	**119.7%**	**3143**	**4706**	**49.7%**	**3285**	**5018**	**52.8%**
Toronto	27	21	-22.2%	1255	1761	40.3%	1282	1782	39.0%
East York	3	3	0.0%	240	0	-100.0%	243	3	-98.8%
Etobicoke	9	13	44.4%	194	44	-77.3%	203	57	-71.9%
North York	53	44	-17.0%	1312	2397	82.7%	1365	2441	78.8%
Scarborough	48	228	375.0%	108	504	366.7%	156	732	369.2%
York	2	3	50.0%	34	0	-100.0%	36	3	-91.7%
York Region	**1704**	**1252**	**-26.5%**	**1067**	**667**	**-37.5%**	**2771**	**1919**	**-30.7%**
Aurora	60	122	103.3%	8	25	212.5%	68	147	116.2%
East Gwillimbury	16	2	-87.5%	0	0	NA	16	2	-87.5%
Georgina Township	54	35	-35.2%	2	12	500.0%	56	47	-16.1%
King Township	13	46	253.8%	0	0	NA	13	46	253.8%
Markham	684	558	-18.4%	548	176	-67.9%	1232	734	-40.4%
Newmarket	36	40	11.1%	77	15	-80.5%	113	55	-51.3%
Richmond Hill	214	160	-25.2%	327	271	-17.1%	541	431	-20.3%
Vaughan	583	262	-55.1%	105	168	60.0%	688	430	-37.5%
Whitchurch-Stouffville	44	27	-38.6%	0	0	NA	44	27	-38.6%
Peel Region	**1149**	**788**	**-31.4%**	**1555**	**1147**	**-26.2%**	**2704**	**1935**	**-28.4%**
Brampton	590	504	-14.6%	317	467	47.3%	907	971	7.1%
Caledon	101	47	-53.5%	0	0	NA	101	47	-53.5%
Mississauga	458	237	-48.3%	1238	680	-45.1%	1696	917	-45.9%
Halton Region	**601**	**496**	**-17.5%**	**360**	**466**	**29.4%**	**961**	**962**	**0.1%**
Burlington	131	104	-20.6%	71	232	226.8%	202	336	66.3%
Halton Hills	40	168	320.0%	34	9	-73.5%	74	177	139.2%
Milton	109	94	-13.8%	124	73	-41.1%	233	167	-28.3%
Oakville	321	130	-59.5%	131	152	16.0%	452	282	-37.6%
Durham Region	**693**	**620**	**-10.5%**	**164**	**148**	**-9.8%**	**857**	**768**	**-10.4%**
Ajax	43	102	137.2%	0	0	NA	43	102	137.2%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	113	122	8.0%	11	18	63.6%	124	140	12.9%
Oshawa	71	38	-46.5%	18	14	-22.2%	89	52	-41.6%
Pickering	26	12	-53.8%	2	24	1100.0%	28	36	28.6%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	24	24	0.0%	0	0	NA	24	24	0.0%
Whitby	357	306	-14.3%	133	92	-30.8%	490	398	-18.8%
Rest of Toronto CMA	**58**	**77**	**32.8%**	**0**	**6**	**NA**	**58**	**83**	**43.1%**
Bradford West Gwillimbury	0	22	NA	0	0	NA	0	22	NA
Town of Mono	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	24	26	8.3%	0	6	NA	24	32	33.3%
Orangeville	33	27	-18.2%	0	0	NA	33	27	-18.2%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
April	74000	-1.5%	66500	16.1%	140500	6.1%	20600	161100	4.8%
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	2[illegible]100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

APRIL 2003

Housing Starts: *"Toronto CMA starts slip in April"*

- The slower pace of multiple construction eliminated gains seen in the single starts activity in April. Toronto CMA (Census Metropolitan Area) residential construction declined to 36,800 SAAR (seasonally adjusted at an annual rate) starts in April, down 11.5% from March's 41,600 SAAR starts.
- Single detached construction jumped 18.6% in April to 19,800 SAAR starts, from 16,700 SAAR starts in March. The volatile multiple sector fell to 17,000 SAAR starts from 24,900 SAAR starts the previous month.
- New home construction activity has been strong so far this year, nearly on par with last year's impressive showing. The warmer weather in April resulted in builders ramping up activity, which in turn resulted in the strongest single detached starts showing so far this year. Actual Toronto CMA housing starts at 3,450 in April fell 11.1% from the starts in April 2002.
- Although there is a great deal of volatility in multiple starts from month to month, multiple starts activity is currently ahead of last year's pace. For the first four months of 2003, housing starts in the Toronto CMA are down 2.6% compared to the same period last year. Last year's record high new home sales will continue to buoy residential starts activity this year, particularly for condos, as the backlog of sales is translated into housing starts in 2003.
- Nationally, housing starts decreased 5.8% to 207,700 SAAR in April from a revised 220,400 SAAR in March. Urban residential construction in Ontario declined 2.1% to 71,100 SAAR. All other regions in Canada, except Quebec and British Columbia, also showed decreases in housing activity in April.

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2	**Resale Activity**
4	**New Home Sales**
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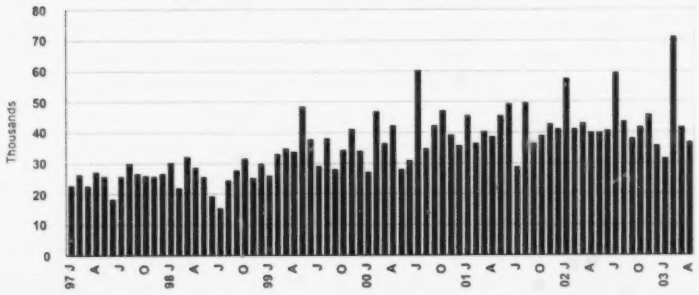
8	**Definitions**

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - April 2003



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HOME TO CANADIANS
Canada

Economic Indicators: *"Increase in CPI slows in April"*

- On April 15, the Bank Rate was raised another 25 basis points to 3.50%. In April, the Bank continued to cite that further reductions would be necessary. However, a Canadian dollar appreciation and softer inflation recently may put this view on hold.
- The average three-year mortgage rate for April increased to 5.97% from 5.84% in March. The mortgage rate continues to remain low by historical standards.
- In April, payment on a $100,000 three year mortgage amortized over 25 years stood at $638, down 3.5% from $661 in April 2002.
- In April, for the ninth consecutive month, employment increased in Toronto, with a total of 4,500 SA jobs created. However, the impact of SARS was felt on the hospitality, travel, and tourism sectors.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 4.0%, due to a healthy demand for new housing, along with increased costs for building materials.
- Toronto consumer prices fell 0.6% in April, with a 2.9% year-over-year increase, according to the latest Consumer Price Index. The national CPI fell 0.7% in April, due to the drop in gasoline prices and the drop in electricity prices in Ontario, after an increase of 0.4% in March. Year-over-year prices slowed to an increase of 3.0%. The primary factor behind the slower CPI increase in April is the slowdown in the increase in gasoline prices. However, when excluding the eight most volatile components, the CPIX advanced 2.1% in April.

Resale Activity: *"Resales second best April ever"*

- Resales continued strong, rising to 70,800 SAAR, an increase of 2.3% from last month. This was the second best April recorded as the weather improved. Historically low mortgage rates, high immigration, strong employment growth, and rising disposable income continue to fuel the resale market.
- Seasonally adjusted new listings fell to 10,220 units in April. For the first four months of 2003, new listings have increased by 12.6% from the same period one year ago.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3	115.9	65.2	7.2
April	3.50	5.97	68.59	123.5		65.2	7.3

increased in April to 57.8%. With sales easing and the number of new listings rising, the state of the resale market will be more balanced this year.

- In April, both the raw and seasonally adjusted average resale price rose marginally. Similarly, price increases have slowed on a year-over-year basis. More new listings means more choice for purchasers, and an easing in upward price pressures.
- For the Toronto CMA, by type, single detached homes increased in price by 5.7%, to an average $379,896 in April from the same month a year ago. In the same period, condo apartments increased by a mere 0.6% to $210,944. Price pressures on condominiums have eased as supply increases and demand moderates.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - April 2003

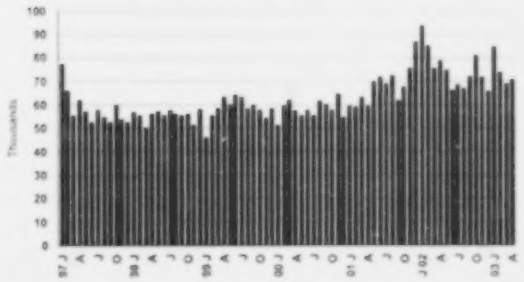

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
October	6455	81200	9790	10262	65.9%	66.0%	$279,771	$245,000
November	5537	72000	7328	9253	75.6%	64.8%	$285,323	$242,000
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TOTAL	**74759**		**109797**		**68.1%**		**$275,371**	
2003								
January	4403	84700	10033	11025	43.9%	64.0%	$281,292	$243,800
February	5965	73800	10631	9973	56.1%	61.7%	$289,954	$248,500
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Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	April 2002	April 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$259,528	$277,505	6.9%	$263,906	$275,612	4.4%
Brampton, Caledon	$266,173	$293,056	10.1%	$265,643	$284,345	7.0%
Toronto	$420,327	$428,093	1.8%	$411,576	$427,091	3.8%
Mississauga	$346,031	$381,087	10.1%	$333,640	$367,432	10.1%
Oakville, Milton, Halton Hills	$314,602	$320,432	1.9%	$314,288	$334,450	6.4%
York Region	$402,687	$424,183	5.3%	$373,072	$395,666	6.1%
Toronto CMA	**$359,403**	**$379,896**	**5.7%**	**$354,314**	**$374,900**	**5.8%**

Economic Indicators: *"Increase in CPI slows in April"*

- On April 15, the Bank Rate was raised another 25 basis points to 3.50%. In April, the Bank continued to cite that further reductions would be necessary. However, a Canadian dollar appreciation and softer inflation recently may put this view on hold.
- The average three-year mortgage rate for April increased to 5.97% from 5.84% in March. The mortgage rate continues to remain low by historical standards.
- In April, payment on a $100,000 three year mortgage amortized over 25 years stood at $638, down 3.5% from $661 in April 2002.
- In April, for the ninth consecutive month, employment increased in Toronto, with a total of 4,500 SA jobs created. However, the impact of SARS was felt on the hospitality, travel, and tourism sectors.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 4.0%, due to a healthy demand for new housing, along with increased costs for building materials.
- Toronto consumer prices fell 0.6% in April, with a 2.9% year-over-year increase, according to the latest Consumer Price Index. The national CPI fell 0.7% in April, due to the drop in gasoline prices and the drop in electricity prices in Ontario, after an increase of 0.4% in March. Year-over-year prices slowed to an increase of 3.0%. The primary factor behind the slower CPI increase in April is the slowdown in the increase in gasoline prices. However, when excluding the eight most volatile components, the CPIX advanced 2.1% in April.

Resale Activity: *"Resales second best April ever"*

- Resales continued strong, rising to 70,800 SAAR, an increase of 2.3% from last month. This was the second best April recorded as the weather improved. Historically low mortgage rates, high immigration, strong employment growth, and rising disposable income continue to fuel the resale market.
- Seasonally adjusted new listings fell to 10,220 units in April. For the first four months of 2003, new listings have increased by 12.6% from the same period one year ago.
- The seasonally adjusted sales-to-new listings (SLR) ratio

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
May	4.75	7.01	65.27	118.8	108.9	65.2	6.1
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3	115.9	65.2	7.2
April	3.50	5.97	68.59	123.5		65.2	7.3

increased in April to 57.8%. With sales easing and the number of new listings rising, the state of the resale market will be more balanced this year.

- In April, both the raw and seasonally adjusted average resale price rose marginally. Similarly, price increases have slowed on a year-over-year basis. More new listings means more choice for purchasers, and an easing in upward price pressures.
- For the Toronto CMA, by type, single detached homes increased in price by 5.7%, to an average $379,896 in April from the same month a year ago. In the same period, condo apartments increased by a mere 0.6% to $210,944. Price pressures on condominiums have eased as supply increases and demand moderates.

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - April 2003

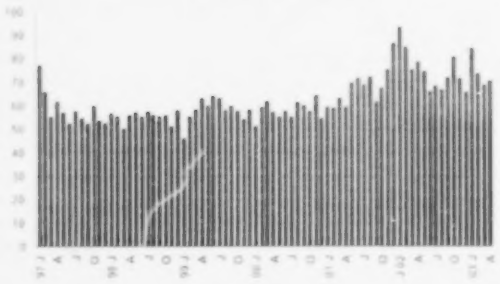

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
May	7485	69900	10789	8481	69.4%	68.7%	$255,460	$221,900
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
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- April new home sales dropped 4.9% to reach 32,900 SAAR, from February's revised 34,600 SAAR. New home sales are positively correlated to the sales to new listings ratio in the resale market.
- Looking at actual sales, there were 3,396 new homes sold in the Greater Toronto Area in April. New home sales were down 35.8% from the record sales recorded in April 2002. Year-over-year April sales decreased in all regions of the GTA, except Durham.
- For the first four months of 2003, new home sales are down 41.6% to a more sustainable level than last years record pace. Continued strong net migration, employment growth, low new home inventories, and modest price increases will keep new home demand healthy.
- Actual low-rise sales fell 30.6% to 2,632 from March 2002, while hi-rise sales decreased 48.9% to reach 764. A softer rental market coupled with fewer new product launches has led to softer new condo demand.
- In April, Toronto led the way with 815 new home sales, followed by Brampton with 485, Mississauga with 365, and Richmond Hill with 206. Toronto recorded 73.2% of hi-rise sales in the GTA. Brampton, Mississauga, and Richmond Hill were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2278	948	641	4775	2919	-38.9%	67600	41200
February	4626	2595	1780	945	6406	3540	-44.7%	71500	39400
March	4648	2833	1963	802	6611	3635	-45.0%	63000	34600
April	3795	2632	1496	764	5291	3396	-35.8%	51100	32900
May	3474		1605		5079			55600	
June	2892		1356		4248			50400	
July	2545		984		3529			49100	
August	2353		1040		3393			47400	
September	2756		1181		3937			49500	
October	2890		1517		4407			47900	
November	2753		1169		3922			47000	
December	2020		643		2663			46600	
TOTAL	38579	10338	15682	3152	54261	13490			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	April 2002	April 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$262,809	$327,734	24.7%	$283,242	$314,720	11.1%
Brampton, Caledon	$230,708	$253,795	10.0%	$233,869	$251,985	7.7%
Toronto	$505,485	$408,257	-19.2%	$497,556	$487,173	-2.1%
Mississauga	$312,374	$354,539	13.5%	$325,620	$336,808	3.4%
Oakville, Milton, Halton Hills	$335,969	$309,013	-8.0%	$304,421	$324,111	6.5%
York Region	$324,360	$328,291	1.2%	$321,385	$333,210	3.7%
Toronto CMA	**$316,233**	**$332,862**	**5.3%**	**$314,232**	**$331,959**	**5.6%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, April 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	1	3	17	14	4	12	15	66
Brampton, Caledon	0	21	49	54	16	4	0	144
Toronto	0	2	52	121	19	2	59	255
Mississauga	0	2	1	50	45	11	30	139
Oakville, Milton, Halton Hills	1	9	40	74	51	19	26	220
York Region	0	5	56	207	228	64	80	640
Toronto CMA	**7**	**48**	**217**	**523**	**363**	**112**	**210**	**1480**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - April 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
April 2003	3161	1054	738	125	998	52	289	0	0	6417
April 2002	2395	638	423	324	1061	0	49	0	0	4890
STARTS										
April 2003	1828	312	337	154	819	0	0	0	0	3450
April 2002	1964	446	519	146	789	0	15	0	0	3879
% Change	-6.9%	-30.0%	-35.1%	5.5%	3.8%	NA	-100.0%	NA	NA	-11.1%
Year-to-date 2003	4787	1188	1073	285	5193	0	667	0	0	13193
Year-to-date 2002	5580	1852	1138	478	4027	135	257	0	84	13551
% Change	-14.2%	-35.9%	-5.7%	-40.4%	29.0%	-100.0%	159.5%	NA	-100.0%	-2.6%
UNDER CONSTRUCTION										
April 2003	9081	2048	2210	739	17741	99	1542	0	144	33604
April 2002	8279	2472	2173	969	19702	135	942	0	161	34833
COMPLETIONS										
April 2003	1483	380	411	96	1781	6	0	0	0	4157
April 2002	1219	568	195	135	711	21	38	0	0	2887
% Change	21.7%	-33.1%	110.8%	-28.9%	150.5%	-71.4%	-100.0%	NA	NA	44.0%
Year-to-date 2003	5452	1274	1225	431	4111	64	230	0	0	12787
Year-to-date 2002	5181	1778	936	518	4424	143	40	0	0	13020
% Change	5.2%	-28.3%	30.9%	-16.8%	-7.1%	-55.2%	475.0%	NA	NA	-1.8%
COMPLETE & NOT ABSORBED										
April 2003	415	237	73	35	403	72	478	0	5	1718
April 2002	411	255	264	104	191	74	35	0	4	1338
TOTAL SUPPLY										
April 2003	12657	3339	3021	899	19142	223	2309	0	149	41739
April 2002	11085	3365	2860	1397	20954	209	1026	0	165	41061
ABSORPTIONS										
April 2003	1480	388	424	124	1722	2	54	0	0	4194
3-Month Average	1364	307	282	138	759	1	28	0	0	2879
12-Month Average	1684	432	347	145	943	18	33	0	6	3608

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642.**

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

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April	3795	2632	1496	764	5291	3396	-35.8%	51100	32900
May	3474		1605		5079			55600	
June	2892		1356		4248			50400	
July	2545		984		3529			49100	
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Toronto	$505,485	$408,257	-19.2%	$497,556	$487,173	-2.1%
Mississauga	$312,374	$354,539	13.5%	$325,620	$336,808	3.4%
Oakville, Milton, Halton Hills	$335,969	$309,013	-8.0%	$304,421	$324,111	6.5%
York Region	$324,360	$328,291	1.2%	$321,385	$333,210	3.7%
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Brampton, Caledon	0	21	49	54	16	4	0	144
Toronto	0	2	52	121	19	2	59	255
Mississauga	0	2	1	50	45	11	30	139
Oakville, Milton, Halton Hills	1	9	40	74	51	19	26	220
York Region	0	5	56	207	228	64	80	640
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April 2002	2395	638	423	324	1061	0	49	0	0	4890
STARTS										
April 2003	1828	312	337	154	819	0	0	0	0	3450
April 2002	1964	446	519	146	789	0	15	0	0	3879
% Change	-6.9%	-30.0%	-35.1%	5.5%	3.8%	NA	-100.0%	NA	NA	-11.1%
Year-to-date 2003	4787	1188	1073	285	5193	0	667	0	0	13193
Year-to-date 2002	5580	1852	1138	478	4027	135	257	0	84	13551
% Change	-14.2%	-35.9%	-5.7%	-40.4%	29.0%	-100.0%	159.5%	NA	-100.0%	-2.6%
UNDER CONSTRUCTION										
April 2003	9081	2048	2210	739	17741	99	1542	0	144	33604
April 2002	8279	2472	2173	969	19702	135	942	0	161	34833
COMPLETIONS										
April 2003	1483	380	411	96	1781	6	0	0	0	4157
April 2002	1219	568	195	135	711	21	38	0	0	2887
% Change	21.7%	-33.1%	110.8%	-28.9%	150.5%	-71.4%	-100.0%	NA	NA	44.0%
Year-to-date 2003	5452	1274	1225	431	4111	64	230	0	0	12787
Year-to-date 2002	5181	1778	936	518	4424	143	40	0	0	13020
% Change	5.2%	-28.3%	30.9%	-16.8%	-7.1%	-55.2%	475.0%	NA	NA	-1.8%
COMPLETE & NOT ABSORBED										
April 2003	415	237	73	35	403	72	478	0	5	1718
April 2002	411	255	264	104	191	74	35	0	4	1338
TOTAL SUPPLY										
April 2003	12657	3339	3021	899	19142	223	2309	0	149	41739
April 2002	11085	3365	2860	1397	20954	209	1026	0	165	41061
ABSORPTIONS										
April 2003	1480	388	424	124	1722	2	54	0	0	4194
3-Month Average	1364	307	282	138	759	1	28	0	0	2879
12-Month Average	1684	432	347	145	943	18	33	0	6	3608

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642.**

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2294**	**2130**	**-7.1%**	**1999**	**1725**	**-13.7%**	**4293**	**3855**	**-10.2%**
Toronto CMA	**1964**	**1828**	**-6.9%**	**1915**	**1622**	**-15.3%**	**3879**	**3450**	**-11.1%**
Toronto City	**138**	**214**	**55.1%**	**681**	**573**	**-15.9%**	**819**	**787**	**-3.9%**
Toronto	25	17	-32.0%	286	448	56.6%	311	465	49.5%
East York	3	1	-66.7%	0	2	NA	3	3	0.0%
Etobicoke	9	4	-55.6%	250	34	-86.4%	259	38	-85.3%
North York	59	40	-32.2%	116	4	-96.6%	175	44	-74.9%
Scarborough	38	151	297.4%	4	70	1650.0%	42	221	426.2%
York	4	1	-75.0%	25	15	-40.0%	29	16	-44.8%
York Region	**656**	**676**	**3.0%**	**643**	**85**	**-86.8%**	**1299**	**761**	**-41.4%**
Aurora	22	4	-81.8%	0	24	NA	22	28	27.3%
East Gwillimbury	2	1	-50.0%	0	0	NA	2	1	-50.0%
Georgina Township	47	14	-70.2%	38	7	-81.6%	85	21	-75.3%
King Township	3	0	-100.0%	0	5	NA	3	5	66.7%
Markham	276	296	7.2%	14	6	-57.1%	290	302	4.1%
Newmarket	30	9	-70.0%	22	4	-81.8%	52	13	-75.0%
Richmond Hill	115	150	30.4%	342	35	-89.8%	457	185	-59.5%
Vaughan	150	164	9.3%	227	4	-98.2%	377	168	-55.4%
Whitchurch-Stouffville	11	38	245.5%	0	0	NA	11	38	245.5%
Peel Region	**715**	**550**	**-23.1%**	**345**	**708**	**105.2%**	**1060**	**1258**	**18.7%**
Brampton	520	417	-19.8%	67	147	119.4%	587	564	-3.9%
Caledon	15	20	33.3%	2	18	NA	17	38	123.5%
Mississauga	180	113	-37.2%	276	543	96.7%	456	656	43.9%
Halton Region	**378**	**296**	**-21.7%**	**231**	**281**	**21.6%**	**609**	**577**	**-5.3%**
Burlington	47	25	-46.8%	18	78	NA	65	103	58.5%
Halton Hills	49	23	-53.1%	20	0	-100.0%	69	23	-66.7%
Milton	129	79	-38.8%	72	115	59.7%	201	194	-3.5%
Oakville	153	169	10.5%	121	88	-27.3%	274	257	-6.2%
Durham Region	**407**	**394**	**-3.2%**	**99**	**78**	**-21.2%**	**506**	**472**	**-6.7%**
Ajax	73	70	-4.1%	23	0	-100.0%	96	70	-27.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	55	74	34.5%	68	0	-100.0%	123	74	-39.8%
Oshawa	175	52	-70.3%	0	10	NA	175	62	-64.6%
Pickering	11	3	-72.7%	0	0	NA	11	3	-72.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	19	8	-57.9%	0	0	NA	19	8	-57.9%
Whitby	74	187	152.7%	8	68	750.0%	82	255	211.0%
Rest of Toronto CMA	**21**	**36**	**71.4%**	**10**	**53**	**430.0%**	**31**	**89**	**187.1%**
Bradford West Gwillimbury	0	4	NA	0	45	NA	0	49	NA
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	3	7	133.3%	10	0	-100.0%	13	7	-46.2%
Orangeville	18	25	38.9%	0	8	NA	18	33	83.3%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**6583**	**5598**	**-15.0%**	**8288**	**8859**	**6.9%**	**14871**	**14457**	**-2.8%**
Toronto CMA	**5580**	**4787**	**-14.2%**	**7971**	**8406**	**5.5%**	**13551**	**13193**	**-2.6%**
Toronto City	**280**	**526**	**87.9%**	**3824**	**5279**	**38.0%**	**4104**	**5805**	**41.4%**
Toronto	52	38	-26.9%	1541	2209	43.3%	1593	2247	41.1%
East York	6	4	-33.3%	240	2	-99.2%	246	6	-97.6%
Etobicoke	18	17	-5.6%	444	78	-82.4%	462	95	-79.4%
North York	112	84	-25.0%	1428	2401	68.1%	1540	2485	61.4%
Scarborough	86	379	340.7%	112	574	412.5%	198	953	381.3%
York	6	4	-33.3%	59	15	-74.6%	65	19	-70.8%
York Region	**2360**	**1928**	**-18.3%**	**1710**	**752**	**-56.0%**	**4070**	**2680**	**-34.2%**
Aurora	82	126	53.7%	8	49	512.5%	90	175	94.4%
East Gwillimbury	18	3	-83.3%	0	0	NA	18	3	-83.3%
Georgina Township	101	49	-51.5%	40	19	-52.5%	141	68	-51.8%
King Township	16	46	187.5%	0	5	NA	16	51	218.8%
Markham	960	854	-11.0%	562	182	-67.6%	1522	1036	-31.9%
Newmarket	66	49	-25.8%	99	19	-80.8%	165	68	-58.8%
Richmond Hill	329	310	-5.8%	669	306	-54.3%	998	616	-38.3%
Vaughan	733	426	-41.9%	332	172	-48.2%	1065	598	-43.8%
Whitchurch-Stouffville	55	65	18.2%	0	0	NA	55	65	18.2%
Peel Region	**1864**	**1338**	**-28.2%**	**1900**	**1855**	**-2.4%**	**3764**	**3193**	**-15.2%**
Brampton	1110	921	-17.0%	384	614	59.9%	1494	1535	2.7%
Caledon	116	67	-42.2%	2	18	800.0%	118	85	-28.0%
Mississauga	638	350	-45.1%	1514	1223	-19.2%	2152	1573	-26.9%
Halton Region	**979**	**792**	**-19.1%**	**591**	**747**	**26.4%**	**1570**	**1539**	**-2.0%**
Burlington	178	129	-27.5%	89	310	248.3%	267	439	64.4%
Halton Hills	89	191	114.6%	54	9	-83.3%	143	200	39.9%
Milton	238	173	-27.3%	196	188	-4.1%	434	361	-16.8%
Oakville	474	299	-36.9%	252	240	-4.8%	726	539	-25.8%
Durham Region	**1100**	**1014**	**-7.8%**	**263**	**226**	**-14.1%**	**1363**	**1240**	**-9.0%**
Ajax	116	172	48.3%	23	0	-100.0%	139	172	23.7%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	168	196	16.7%	79	18	-77.2%	247	214	-13.4%
Oshawa	246	90	-63.4%	18	24	33.3%	264	114	-56.8%
Pickering	37	15	-59.5%	2	24	1100.0%	39	39	0.0%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	43	32	-25.6%	0	0	NA	43	32	-25.6%
Whitby	431	493	14.4%	141	160	13.5%	572	653	14.2%
Rest of Toronto CMA	**79**	**113**	**43.0%**	**10**	**59**	**NA**	**89**	**172**	**93.3%**
Bradford West Gwillimbury	0	26	NA	0	45	NA	0	71	NA
Town of Mono	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	27	33	22.2%	10	6	-40.0%	37	39	5.4%
Orangeville	51	52	2.0%	0	8	NA	51	60	17.6%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
May	70300	-5.0%	62700	-5.7%	133000	-5.3%	20600	153600	-4.7%
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
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June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%

Source: CMHC

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

MAY 2003

Housing Starts: *"Toronto CMA starts bounce back in May"*

- Both multiple and single detached home construction rebounded in May. Toronto CMA (Census Metropolitan Area) residential construction rose to 43,700 SAAR (seasonally adjusted at an annual rate) starts in May, up 18.8% from April's 36,800 SAAR starts.
- Single detached construction increased 5.1% in May to 20,800, the highest level this year, from 19,800 SAAR starts in April. The volatile multiple sector jumped 34.7% to 22,900 SAAR starts from 17,000 SAAR starts the previous month. Actual Toronto CMA housing starts at 3,899 in May rose 9.7% from the starts recorded in May 2002.
- New home construction activity has been strong so far this year, on par with last year's impressive showing thanks to tight resale markets, strong migration and low inventories of unsold homes. The more expensive single detached housing is off its pace from 2002, while multiples are leading the pack led by a surge in condo construction.
- Last year's record high new home sales will continue to buoy residential starts activity into the third quarter of this year. More accommodating resale market conditions should soften the pace of new home construction late this year and into 2004.
- Nationally, housing starts decreased 4.7% to 198,000 SAAR in May from a revised 207,700 SAAR in April. Urban residential construction in Ontario increased 0.7% to 71,600 SAAR. All other regions in Canada, except the Atlantic Region and Quebec, showed decreases in housing activity in May.

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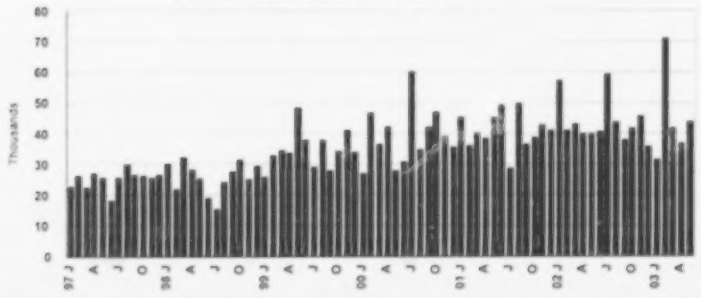
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - May 2003



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CMHC SCHL

HOME TO CANADIANS
Canada

Economic Indicators: *"Increase in CPI continues to slow in May"*

- The Bank Rate remained unchanged in May at 3.50%. The Bank noted that demand for Canadian goods and services will be dampened by the continuing weakness in the U.S. and global economies and concerns about the economic impact of SARS and BSE, leading to a weak second quarter.
- The average three-year mortgage rate for May decreased to 5.71% from 5.97% in April. The mortgage rate continues to remain low by historical standards.
- In May, payment on a $100,000 three year mortgage amortized over 25 years stood at $623, down from $664 in May 2002.
- In May, for the first time in nine months, employment decreased in Toronto, with a total of 5,000 SA jobs lost due mainly to a decrease in the manufacturing sector. Although service sector employment rebounded, job shedding continued in travel and tourism sectors due to SARS.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 3.8%, due to a strong housing market and higher prices for construction inputs, such as building materials and land.
- Toronto consumer prices fell 0.1% in May, with a 2.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in May, due to the rise in the electricity index, after a 0.7% decrease in April. Year-over-year prices slowed to an increase of 2.9%. The primary factor behind the slower CPI increase in May is the slowdown in energy price increases. However, when excluding the eight most volatile components, the CPIX advanced 2.3% in May.

Resale Activity: *"Resales crack 8,000 sales barrier in May"*

- Despite Toronto's troubles with SARS, resales continued strong, rising to 74,600 SAAR in May, an increase of 5.4% from last month. This was only the third time that 8,000 existing homes were sold in a month. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.
- Seasonally adjusted new listings rose to 10,886 units in May.

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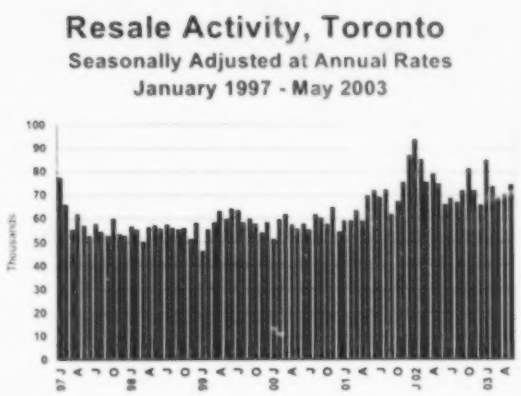
	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg Rate 3 Yr Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
2001							
June	4.75	7.10	65.67	118.6	109.3	65.4	6.1
July	4.50	7.10	65.04	118.5	109.4	65.6	6.2
August	4.25	7.04	64.67	118.4	109.6	65.6	6.4
September	3.75	6.64	63.32	118.7	109.7	65.4	6.4
October	3.00	6.16	63.02	118.5	109.7	65.0	6.5
November	2.50	5.64	63.19	118.0	110.1	64.8	6.6
December	2.50	5.64	62.70	118.1	110.1	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	110.3	65.0	7.1
February	2.25	5.61	62.18	118.8	111.4	65.1	7.1
March	2.25	5.97	62.75	120.1	111.4	65.2	7.0
April	2.50	6.35	63.96	120.0	112.0	65.1	7.0
May	2.50	6.40	65.16	120.0	112.6	64.9	7.2
June	2.75	6.40	65.76	120.5	112.6	64.6	7.4
July	3.00	6.33	63.12	120.9	112.9	64.3	7.5
August	3.00	6.02	64.12	121.6	113.4	64.2	7.9
September	3.00	5.92	63.41	121.0	113.5	64.3	8.0
October	3.00	5.90	64.20	121.7	114.2	64.6	8.0
November	3.00	5.83	63.54	122.1	114.9	64.8	7.4
December	3.00	5.81	64.60	122.2	115.1	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	115.2	65.1	7.0
February	3.00	5.81	66.88	124.1	115.8	65.2	7.1
March	3.25	5.84	67.98	124.3	115.9	65.2	7.2
April	3.50	5.97	68.59	123.5	116.3	65.2	7.3
May	3.50	5.71	72.12	123.4		65.0	7.6

For the first five months of 2003, new listings have increased by 13.8% from the same period one year ago.

- The seasonally adjusted sales-to-new listings (SLR) ratio decreased in May to 57.1%. With the number of new listings increasing at a faster pace than sales, the state of the resale market will be more balanced this year, especially in core areas.
- In May, both the raw and seasonally adjusted average resale price rose. Price increases on a year-over-year basis in May reversed the slowing trend. More new listings in May did not ease the upward price pressure as witnessed in March and April.
- For the Toronto CMA, single detached homes increased in price by 7.3%, to an average $381,205 in May from the



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	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
June	7176	71900	9171	8236	78.2%	72.7%	$258,797	$220,000
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
July	5727	68700	8666	9356	66.1%	61.2%	$274,348	$237,000
August	5418	67000	8255	8913	65.6%	62.7%	$266,154	$237,000
September	5846	72200	9614	9334	60.8%	64.5%	$282,765	$245,000
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Toronto CMA	**$355,358**	**$381,205**	**7.3%**	**$354,554**	**$376,513**	**6.2%**

Economic Indicators: *"Increase in CPI continues to slow in May"*

- The Bank Rate remained unchanged in May at 3.50%. The Bank noted that demand for Canadian goods and services will be dampened by the continuing weakness in the U.S. and global economies and concerns about the economic impact of SARS and BSE, leading to a weak second quarter.
- The average three-year mortgage rate for May decreased to 5.71% from 5.97% in April. The mortgage rate continues to remain low by historical standards.
- In May, payment on a $100,000 three-year mortgage amortized over 25 years stood at $623, down from $664 in May 2002.
- In May, for the first time in nine months, employment decreased in Toronto, with a total of 5,000 SA jobs lost due mainly to a decrease in the manufacturing sector. Although service sector employment rebounded, job shedding continued in travel and tourism sectors due to SARS.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 3.8%, due to a strong housing market and higher prices for construction inputs, such as building materials and land.
- Toronto consumer prices fell 0.1% in May, with a 2.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in May, due to the rise in the electricity index, after a 0.7% decrease in April. Year-over-year prices slowed to an increase of 2.9%. The primary factor behind the slower CPI increase in May is the slowdown in energy price increases. However, when excluding the eight most volatile components, the CPIX advanced 2.3% in May.

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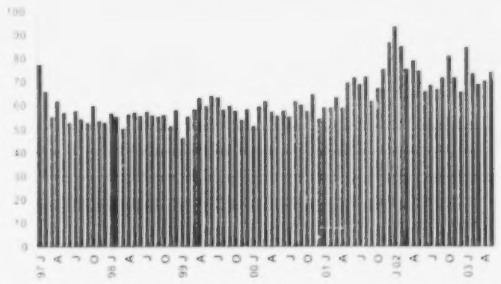
Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

January 1997 - May 2003



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same month a year ago. In the same period, condo apartments increased by 4.5% to $217,200. Price pressures on condos ease as supply improves.

New Home Sales: *"May new home sales register best activity in 2003"*

- May new home sales jumped 42.8% to reach 47,400 SAAR, from April's revised 33,200 SAAR.
- Looking at actual sales, there were 4,312 new homes sold in the Greater Toronto Area in May. New home sales were down 15.0% from the record sales recorded in May 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first five months of 2003, new home sales are down 36.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales fell to 3,394 down 2.2% from May 2002, while hi-rise sales decreased 42.8% to reach 918. A softer rental market, and more resale condo product, coupled with fewer new product launches has led to softer new condo demand.
- In May, Toronto led the way with 932 new home sales, followed by Brampton with 800, Markham with 396, Mississauga with 293 and Richmond Hill with 292. Toronto recorded 74.1% of hi-rise sales in the GTA. Brampton, Markham, Mississauga, and Richmond Hill were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2297	948	640	4775	2937	-38.5%	67600	41500
February	4626	2586	1780	932	6406	3518	-45.1%	71500	39100
March	4648	2810	1963	797	6611	3607	-45.4%	63000	34300
April	3795	2654	1496	767	5291	3421	-35.3%	51100	33200
May	3469	3394	1604	918	5073	4312	-15.0%	55500	47400
June	2892		1354		4246			50300	
July	2539		985		3524			49000	
August	2358		1038		3396			47500	
September	2752		1180		3932			49400	
October	2891		1509		4400			47800	
November	2745		1167		3912			46800	
December	2010		640		2650			46400	
TOTAL	38552	13741	15664	4054	54216	17795			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	May 2002	May 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$318,972	$310,303	-2.7%	$296,100	$313,462	5.9%
Brampton, Caledon	$258,858	$281,132	8.6%	$240,016	$254,776	6.1%
Toronto	$553,869	$509,683	-8.0%	$507,475	$491,248	-3.2%
Mississauga	$313,904	$332,902	6.1%	$322,189	$335,778	4.2%
Oakville, Milton, Halton Hills	$310,577	$304,555	-1.9%	$305,691	$320,564	4.9%
York Region	$314,672	$349,200	11.0%	$319,935	$335,833	5.0%
Toronto CMA	**$309,161**	**$343,094**	**11.0%**	**$312,991**	**$333,995**	**6.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	28	32	30	13	17	123
Brampton, Caledon	0	2	13	41	26	4	0	86
Toronto	0	0	22	39	5	4	56	126
Mississauga	0	2	32	107	58	39	43	281
Oakville, Milton, Halton Hills	1	9	34	61	48	15	11	179
York Region	0	6	27	66	128	132	57	416
Toronto CMA	**1**	**40**	**165**	**353**	**296**	**207**	**185**	**1247**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - May 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
May 2003	3751	1096	634	104	1509	52	375	0	0	7521
May 2002	2938	754	881	352	2002	0	53	0	0	6980
STARTS										
May 2003	2004	507	408	162	649	0	169	0	0	3899
May 2002	2254	486	415	167	228	0	5	0	0	3555
% Change	-11.1%	4.3%	-1.7%	-3.0%	184.6%	NA	3280.0%	NA	NA	9.7%
Year-to-date 2003	6791	1695	1481	447	5842	0	836	0	0	17092
Year-to-date 2002	7834	2338	1553	645	4255	135	262	0	84	17106
% Change	-13.3%	-27.5%	-4.6%	-30.7%	37.3%	-100.0%	219.1%	NA	-100.0%	-0.1%
UNDER CONSTRUCTION										
May 2003	9836	2357	2415	836	17294	63	1383	0	144	34328
May 2002	8835	2530	2434	945	19130	135	943	0	161	35113
COMPLETIONS										
May 2003	1248	198	194	66	1106	36	188	0	0	3036
May 2002	1690	430	154	191	872	0	3	0	0	3340
% Change	-26.2%	-54.0%	26.0%	-65.4%	26.8%	NA	6166.7%	NA	NA	-9.1%
Year-to-date 2003	6700	1472	1419	497	5217	100	418	0	0	15823
Year-to-date 2002	6871	2208	1090	709	5296	143	43	0	0	16360
% Change	-2.5%	-33.3%	30.2%	-29.9%	-1.5%	-30.1%	872.1%	NA	NA	-3.3%
COMPLETE & NOT ABSORBED										
May 2003	417	189	60	35	448	93	427	0	5	1674
May 2002	423	259	202	150	208	52	38	0	4	1336
TOTAL SUPPLY										
May 2003	14004	3642	3109	975	19251	208	2185	0	149	43523
May 2002	12196	3543	3517	1447	21340	187	1034	0	165	43429
ABSORPTIONS										
May 2003	1247	246	207	66	1061	15	239	0	0	3081
3-Month Average	1386	329	267	144	1097	1	33	0	0	3257
12-Month Average	1709	418	365	142	1024	18	36	0	6	3718

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642.**

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

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New Home Sales: *"May new home sales register best activity in 2003"*

- May new home sales jumped 42.8% to reach 47,400 SAAR, from April's revised 33,200 SAAR.
- Looking at actual sales, there were 4,312 new homes sold in the Greater Toronto Area in May. New home sales were down 15.0% from the record sales recorded in May 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first five months of 2003, new home sales are down 36.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales fell to 3,394 down 2.2% from May 2002, while hi-rise sales decreased 42.8% to reach 918. A softer rental market, and more resale condo product, coupled with fewer new product launches has led to softer new condo demand.
- In May, Toronto led the way with 932 new home sales, followed by Brampton with 800, Markham with 396, Mississauga with 293 and Richmond Hill with 292. Toronto recorded 74.1% of hi-rise sales in the GTA. Brampton, Markham, Mississauga, and Richmond Hill were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2297	948	640	4775	2937	-38.5%	67600	41500
February	4626	2586	1780	932	6406	3518	-45.1%	71500	39100
March	4648	2810	1963	797	6611	3607	-45.4%	63000	34300
April	3795	2654	1496	767	5291	3421	-35.3%	51100	33200
May	3469	3394	1604	918	5073	4312	-15.0%	55500	47400
June	2892		1354		4246			50300	
July	2539		985		3524			49000	
August	2358		1038		3396			47500	
September	2752		1180		3932			49400	
October	2891		1509		4400			47800	
November	2745		1167		3912			46800	
December	2010		640		2650			46400	
TOTAL	38552	13741	15664	4054	54216	17795			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	May 2002	May 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$318,972	$310,303	-2.7%	$296,100	$313,462	5.9%
Brampton, Caledon	$258,858	$281,132	8.6%	$240,016	$254,776	6.1%
Toronto	$553,869	$509,683	-8.0%	$507,475	$491,248	-3.2%
Mississauga	$313,904	$332,902	6.1%	$322,189	$335,778	4.2%
Oakville, Milton, Halton Hills	$310,577	$304,555	-1.9%	$305,691	$320,564	4.9%
York Region	$314,672	$349,200	11.0%	$319,935	$335,833	5.0%
Toronto CMA	**$309,161**	**$343,094**	**11.0%**	**$312,991**	**$333,995**	**6.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	28	32	30	13	17	123
Brampton, Caledon	0	2	13	41	26	4	0	86
Toronto	0	0	22	39	5	4	56	126
Mississauga	0	2	32	107	58	39	43	281
Oakville, Milton, Halton Hills	1	9	34	61	48	15	11	179
York Region	0	6	27	66	128	132	57	416
Toronto CMA	**1**	**40**	**165**	**353**	**296**	**207**	**185**	**1247**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - May 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
May 2003	3751	1096	634	104	1509	52	375	0	0	7521
May 2002	2938	754	881	352	2002	0	53	0	0	6980
STARTS										
May 2003	2004	507	408	162	649	0	169	0	0	3899
May 2002	2254	486	415	167	228	0	5	0	0	3555
% Change	-11.1%	4.3%	-1.7%	-3.0%	184.6%	NA	3280.0%	NA	NA	9.7%
Year-to-date 2003	6791	1695	1481	447	5842	0	836	0	0	17092
Year-to-date 2002	7834	2338	1553	645	4255	135	262	0	84	17106
% Change	-13.3%	-27.5%	-4.6%	-30.7%	37.3%	-100.0%	219.1%	NA	-100.0%	-0.1%
UNDER CONSTRUCTION										
May 2003	9836	2357	2415	836	17294	63	1383	0	144	34328
May 2002	8835	2530	2434	945	19130	135	943	0	161	35113
COMPLETIONS										
May 2003	1248	198	194	66	1106	36	188	0	0	3036
May 2002	1690	430	154	191	872	0	3	0	0	3340
% Change	-26.2%	-54.0%	26.0%	-65.4%	26.8%	NA	6166.7%	NA	NA	-9.1%
Year-to-date 2003	6700	1472	1419	497	5217	100	418	0	0	15823
Year-to-date 2002	6871	2208	1090	709	5296	143	43	0	0	16360
% Change	-2.5%	-33.3%	30.2%	-29.9%	-1.5%	-30.1%	872.1%	NA	NA	-3.3%
COMPLETE & NOT ABSORBED										
May 2003	417	189	60	35	448	93	427	0	5	1674
May 2002	423	259	202	150	208	52	38	0	4	1336
TOTAL SUPPLY										
May 2003	14004	3642	3109	975	19251	208	2185	0	149	43523
May 2002	12196	3543	3517	1447	21340	187	1034	0	165	43429
ABSORPTIONS										
May 2003	1247	246	207	66	1061	15	239	0	0	3081
3-Month Average	1386	329	267	144	1097	1	33	0	0	3257
12-Month Average	1709	418	365	142	1024	18	36	0	6	3718

Source: CMHC

2003 Housing Outlook Conferences

The Market Analysis Centre of CMHC is proud to present its 2003 annual Housing Outlook Conferences, the largest and highest profile conferences on the residential housing market in Ontario. For more information and to register, contact **1-800-668-2642.**

City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
St. Catharines	Oct 9	White Oaks
Hamilton	Oct 16	Sheraton Hotel
Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
Sudbury	Oct 28	Science North
London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	May		%	May		%	May		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2453**	**2372**	**-3.3%**	**1423**	**1994**	**40.1%**	**3876**	**4366**	**12.6%**
Toronto CMA	**2254**	**2004**	**-11.1%**	**1301**	**1895**	**45.7%**	**3555**	**3899**	**9.7%**
Toronto City	**132**	**117**	**-11.4%**	**251**	**866**	**245.0%**	**383**	**983**	**156.7%**
Toronto	15	13	-13.3%	220	328	49.1%	235	341	45.1%
East York	12	6	-50.0%	0	0	NA	12	6	-50.0%
Etobicoke	10	16	60.0%	0	195	NA	10	211	2010.0%
North York	58	42	-27.6%	27	11	-59.3%	85	53	-37.6%
Scarborough	34	40	17.6%	4	328	8100.0%	38	368	868.4%
York	3	0	-100.0%	0	4	NA	3	4	33.3%
York Region	**643**	**573**	**-10.9%**	**211**	**383**	**81.5%**	**854**	**956**	**11.9%**
Aurora	9	36	300.0%	0	0	NA	9	36	300.0%
East Gwillimbury	1	2	100.0%	0	0	NA	1	2	100.0%
Georgina Township	12	15	25.0%	0	20	NA	12	35	191.7%
King Township	9	9	0.0%	0	11	NA	9	20	122.2%
Markham	209	87	-58.4%	4	190	4650.0%	213	277	30.0%
Newmarket	20	33	65.0%	0	20	NA	20	53	165.0%
Richmond Hill	116	105	-9.5%	35	60	71.4%	151	165	9.3%
Vaughan	256	261	2.0%	172	82	-52.3%	428	343	-19.9%
Whitchurch-Stouffville	11	25	127.3%	0	0	NA	11	25	127.3%
Peel Region	**897**	**893**	**-0.4%**	**515**	**492**	**-4.5%**	**1412**	**1385**	**-1.9%**
Brampton	531	612	15.3%	138	124	-10.1%	669	736	10.0%
Caledon	41	29	-29.3%	6	34	466.7%	47	63	34.0%
Mississauga	325	252	-22.5%	371	334	-10.0%	696	586	-15.8%
Halton Region	**364**	**270**	**-25.8%**	**249**	**182**	**-26.9%**	**613**	**452**	**-26.3%**
Burlington	25	30	20.0%	71	55	-22.5%	96	85	-11.5%
Halton Hills	19	26	36.8%	0	0	NA	19	26	36.8%
Milton	184	135	-26.6%	62	94	51.6%	246	229	-6.9%
Oakville	136	79	-41.9%	116	33	-71.6%	252	112	-55.6%
Durham Region	**417**	**519**	**24.5%**	**197**	**71**	**-64.0%**	**614**	**590**	**-3.9%**
Ajax	95	81	-14.7%	115	0	-100.0%	210	81	-61.4%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	68	109	60.3%	30	0	-100.0%	98	109	11.2%
Oshawa	71	95	33.8%	0	11	NA	71	106	49.3%
Pickering	21	17	-19.0%	16	27	68.8%	37	44	18.9%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	17	23	35.3%	0	0	NA	17	23	35.3%
Whitby	145	194	33.8%	36	33	-8.3%	181	227	25.4%
Rest of Toronto CMA	**110**	**60**	**-45.5%**	**15**	**0**	**-100.0%**	**125**	**60**	**-52.0%**
Bradford West Gwillimbury	82	34	-58.5%	0	0	NA	82	34	-58.5%
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	6	0	-100.0%	10	0	-100.0%	16	0	-100.0%
Orangeville	18	26	44.4%	5	0	-100.0%	23	26	13.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**9036**	**7970**	**-11.8%**	**9711**	**10853**	**11.8%**	**18747**	**18823**	**0.4%**
Toronto CMA	**7834**	**6791**	**-13.3%**	**9272**	**10301**	**11.1%**	**17106**	**17092**	**-0.1%**
Toronto City	**412**	**643**	**56.1%**	**4075**	**6145**	**50.8%**	**4487**	**6788**	**51.3%**
Toronto	67	51	-23.9%	1761	2537	44.1%	1828	2588	41.6%
East York	18	10	-44.4%	240	2	-99.2%	258	12	-95.3%
Etobicoke	28	33	17.9%	444	273	-38.5%	472	306	-35.2%
North York	170	126	-25.9%	1455	2412	65.8%	1625	2538	56.2%
Scarborough	120	419	249.2%	116	902	677.6%	236	1321	459.7%
York	9	4	-55.6%	59	19	-67.8%	68	23	-66.2%
York Region	**3003**	**2501**	**-16.7%**	**1921**	**1135**	**-40.9%**	**4924**	**3636**	**-26.2%**
Aurora	91	162	78.0%	8	49	512.5%	99	211	113.1%
East Gwillimbury	19	5	-73.7%	0	0	NA	19	5	-73.7%
Georgina Township	113	64	-43.4%	40	39	-2.5%	153	103	-32.7%
King Township	25	55	120.0%	0	16	NA	25	71	184.0%
Markham	1169	941	-19.5%	566	372	-34.3%	1735	1313	-24.3%
Newmarket	86	82	-4.7%	99	39	-60.6%	185	121	-34.6%
Richmond Hill	445	415	-6.7%	704	366	-48.0%	1149	781	-32.0%
Vaughan	989	687	-30.5%	504	254	-49.6%	1493	941	-37.0%
Whitchurch-Stouffville	66	90	36.4%	0	0	NA	66	90	36.4%
Peel Region	**2761**	**2231**	**-19.2%**	**2415**	**2347**	**-2.8%**	**5176**	**4578**	**-11.6%**
Brampton	1641	1533	-6.6%	522	738	41.4%	2163	2271	5.0%
Caledon	157	96	-38.9%	8	52	550.0%	165	148	-10.3%
Mississauga	963	602	-37.5%	1885	1557	-17.4%	2848	2159	-24.2%
Halton Region	**1343**	**1062**	**-20.9%**	**840**	**929**	**10.6%**	**2183**	**1991**	**-8.8%**
Burlington	203	159	-21.7%	160	365	128.1%	363	524	44.4%
Halton Hills	108	217	100.9%	54	9	-83.3%	162	226	39.5%
Milton	422	308	-27.0%	258	282	9.3%	680	590	-13.2%
Oakville	610	378	-38.0%	368	273	-25.8%	978	651	-33.4%
Durham Region	**1517**	**1533**	**1.1%**	**460**	**297**	**-35.4%**	**1977**	**1830**	**-7.4%**
Ajax	211	253	19.9%	138	0	-100.0%	349	253	-27.5%
Brock	1	0	-100.0%	0	0	NA	1	0	-100.0%
Clarington	236	305	29.2%	109	18	-83.5%	345	323	-6.4%
Oshawa	317	185	-41.6%	18	35	94.4%	335	220	-34.3%
Pickering	58	32	-44.8%	18	51	183.3%	76	83	9.2%
Scugog	58	16	-72.4%	0	0	NA	58	16	-72.4%
Uxbridge	60	55	-8.3%	0	0	NA	60	55	-8.3%
Whitby	576	687	19.3%	177	193	9.0%	753	880	16.9%
Rest of Toronto CMA	**189**	**173**	**-8.5%**	**25**	**59**	**136.0%**	**214**	**232**	**8.4%**
Bradford West Gwillimbury	82	60	-26.8%	0	45	NA	82	105	28.0%
Town of Mono	5	2	-60.0%	0	0	NA	5	2	-60.0%
New Tecumseth	33	33	0.0%	20	6	-70.0%	53	39	-26.4%
Orangeville	69	78	13.0%	5	8	60.0%	74	86	16.2%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%
May	94100	-2.4%	74600	-9.0%	168700	-5.4%	29300	198000	-4.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2001									
June	76700	9.1%	82800	32.1%	159500	19.9%	20600	180100	17.3%
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	97800	-7.6%	63700	-7.9%	161500	-7.7%	31500	193000	-3.8%
February	103800	6.1%	120600	89.3%	224400	38.9%	31500	255900	32.6%
March	93200	-10.2%	95700	-20.6%	188900	-15.8%	31500	220400	-13.9%
April	96400	3.4%	82000	-14.3%	178400	-5.6%	29300	207700	-5.8%
May	94100	-2.4%	74600	-9.0%	168700	-5.4%	29300	198000	-4.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

JUNE 2003

Housing Starts: *"Toronto CMA June starts second best in 2003"*

- Both multiple and single detached home construction remained strong for a second consecutive month. Toronto CMA (Census Metropolitan Area) residential construction rose to 44,900 SAAR (seasonally adjusted at an annual rate) starts in June, up 2.0% from May's revised 44,000 SAAR starts.
- Single detached construction increased 4.3% in June to 21,900, the highest level this year, from 21,000 SAAR starts in May. The volatile multiple sector remained unchanged at 23,000 SAAR starts. Actual Toronto CMA housing starts at 3,951 in June rose 12.7% from the starts recorded in June 2002.
- Housing starts have been and will continue to be bolstered by low interest rates, a stable job market, low inventories of unsold homes, and a pool of condo projects commencing production. An increase in traffic at low-rise new home sites suggests the construction industry will remain busy throughout the summer. However, look for a more balanced resale market, higher rental vacancies, tighter land supply and softer migration trends to soften the pace of construction later this year and into 2004.
- For the first six months of 2003, Toronto CMA housing starts are 2.1% above levels witnessed this time last year. Despite gaining some ground recently, more expensive single detached housing is off its pace from 2002, while multiples, led by apartment construction (condo and private rental), continues to outpace 2002 levels.
- Nationally, June housing starts increased 5.8% to 205,900 SAAR from a revised 194,600 SAAR in May. Urban residential construction in Ontario increased 11.8% to 81,500 SAAR. All other regions in Canada, except the Quebec Region, also showed increases in housing activity in June.

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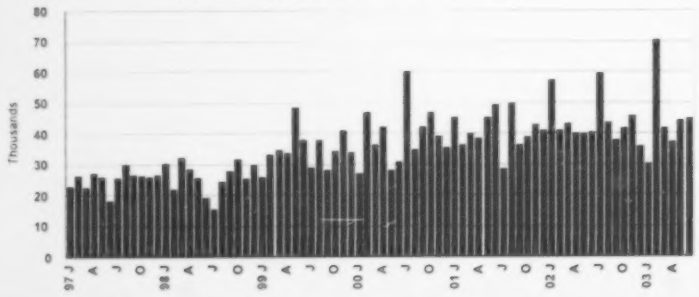
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - June 2003



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HOME TO CANADIANS
Canada

Economic Indicators: *"Inflationary pressure subsides"*

- The Bank Rate remained unchanged in June at 3.50%, but was lowered by 25 basis points to 3.25% on July 15. According to the Bank, there have been a number of unanticipated developments impacting the outlook for inflation and economic activity in Canada. Both actual inflation and expected inflation have declined more rapidly than anticipated due to the effects of SARS, BSE, a weaker demand for Canadian products, and a rapid appreciation of the Canadian dollar against the U.S. currency.
- The average three-year mortgage rate for June decreased to 5.20% from 5.71% in May. The mortgage rate in June was the lowest level recorded in over thirty years.
- In June, payment on a $100,000 three-year mortgage amortized over 25 years stood at $593, down from $664 in June 2002.
- June employment decreased in Toronto for a second consecutive month. A total of 4,100 SA jobs were lost. Losses were recorded in both full-time and part-time jobs. The services, trade, and construction sectors showed strength in June, while losses were recorded in the manufacturing and finance sectors.
- The Toronto new house price index (NHPI) increased in May, for a year-over-year increase of 4.4%, due to a strong housing market and higher prices for construction inputs, such as building materials and land.
- Toronto consumer prices rose 0.2% in June, with a 2.7% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in June, due to upward pressure from the increase in natural gas, traveller accommodation and gasoline prices. Year-over-year prices increased by 2.6%. However, when excluding the eight most volatile components, the CPIX advanced 2.1% in June.

Resale Activity: *"Best ever June with 8,033 sales"*

- Resales rose to 80,300 SAAR in June, an increase of 7.6% from last month, and the best June ever recorded. This was the second consecutive month in which over 8,000 existing homes were sold. Historically low mortgage rates and greater product choice (listings) continue to fuel the resale market.

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August	4.25	7.04	64.67	118.4	110.9	65.6	6.4
September	3.75	6.64	63.32	118.7	111.0	65.4	6.4
October	3.00	6.16	63.02	118.5	111.0	65.0	6.5
November	2.50	5.64	63.19	118.0	111.4	64.8	6.6
December	2.50	5.64	62.70	118.1	111.4	64.8	6.9
2002							
January	2.25	5.60	62.80	117.8	111.6	65.0	7.1
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7		64.7	8.0

- Seasonally adjusted new listings rose to 11,069 units in June. For the first half of 2003, new listings have increased by 17.4% from the same period one year ago.
- The seasonally adjusted sales-to-new listings (SLR) ratio rebounded in June to 60.5%, on the strength of record June sales. Suburban parts of the GTA remain the tightest.
- In June, both the actual and seasonally adjusted average resale price declined. Price increases on a year-over-year basis in June were 5.8%, as compared to 7.6% one year ago, as more new listings eased the upward price pressure.
- For the Toronto CMA, single detached homes increased in price by 5.4%, to an average $378,589 in June from the same month a year ago. In the same period, condo

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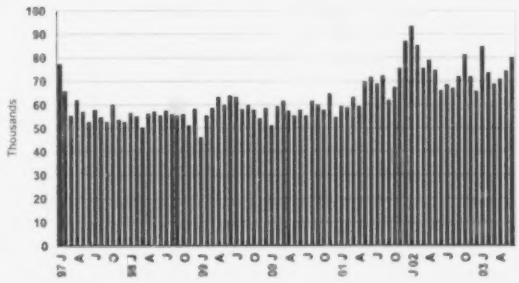

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	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2001								
July	5807	69100	7633	8183	76.1%	70.3%	$250,095	$220,000
August	5845	72500	8018	8688	72.9%	69.5%	$247,472	$219,000
September	5021	62000	8584	8312	58.5%	62.2%	$245,530	$216,000
October	5402	67600	8665	9051	62.3%	62.2%	$251,479	$222,000
November	5759	75600	7413	9426	77.7%	66.8%	$257,947	$224,000
December	4762	87000	4214	9047	113.0%	80.2%	$255,584	$223,945
2002								
January	4869	93600	8369	9169	58.2%	85.1%	$262,919	$227,500
February	6866	85100	9552	8962	71.9%	79.1%	$270,883	$234,000
March	7602	75600	11330	8934	67.1%	70.5%	$274,874	$237,000
April	8181	79100	11921	9441	68.6%	69.8%	$277,664	$238,000
May	8042	74900	11894	9270	67.6%	67.3%	$278,323	$240,000
June	6627	66300	8909	7991	74.4%	69.2%	$278,638	$239,000
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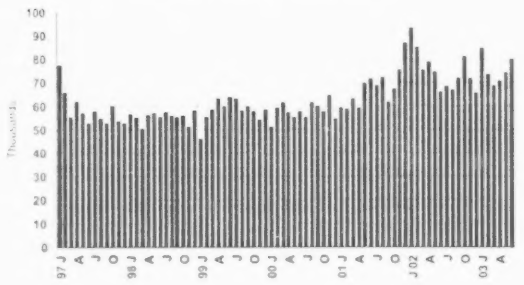

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apartments increased by a mere 1.9% to $209,582, due to the increase in supply, particularly in downtown core areas.

New Home Sales: *"Best June new home sales on record"*

- June new home sales increased 4.8% to reach 50,700 SAAR, from May's revised 48,400 SAAR.
- Looking at actual sales, there were 4,279 new homes sold in the Greater Toronto Area in June, the best June on record. For the first time in 2003, year-over-year new home sales were higher, up 0.8% from the sales recorded in June 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first half of 2003, new home sales are down 31.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales remained virtually unchanged at 2,885, down only 0.2% from June 2002, while hi-rise sales increased 3.0% to reach 1,394. Demand this month for hi-rise units was the strongest this year, with several new project launches contributing to the increase.
- In June, Toronto led the way with 1,173 new home sales, followed by Brampton with 590, Vaughan with 396, Mississauga with 323, Richmond Hill with 283, and Markham with 279. Toronto recorded 70.9% of hi-rise sales in the GTA. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2285	948	636	4775	2921	-38.8%	67600	41200
February	4626	2559	1780	929	6406	3488	-45.6%	71500	38800
March	4648	2821	1963	793	6611	3614	-45.3%	63000	34400
April	3795	2615	1496	765	5291	3380	-36.1%	51100	32800
May	3469	3358	1604	1047	5073	4405	-13.2%	55500	48400
June	2892	2885	1354	1394	4246	4279	0.8%	50300	50700
July	2538		981		3519			49000	
August	2360		1036		3396			47500	
September	2752		1180		3932			49400	
October	2891		1508		4399			47800	
November	2743		1166		3909			46800	
December	2003		641		2644			46300	
TOTAL	38544	16523	15657	5564	54201	22087			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	June 2002	June 2003	% Change	YTD 2002	YTD 2003	% Change
Ajax, Pickering, Uxbridge	$266,752	$328,559	23.2%	$290,842	$315,384	8.4%
Brampton, Caledon	$263,456	$282,456	7.2%	$243,502	$257,870	5.9%
Toronto	$575,577	$465,745	-19.1%	$516,533	$485,059	-6.1%
Mississauga	$306,304	$312,721	2.1%	$319,911	$332,984	4.1%
Oakville, Milton, Halton Hills	$306,824	$305,102	-0.6%	$306,009	$317,053	3.6%
York Region	$334,038	$349,323	4.6%	$322,373	$338,500	5.0%
Toronto CMA	**$322,832**	**$343,513**	**6.4%**	**$314,680**	**$335,719**	**6.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, June 2003

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	16	10	9	9	18	63
Brampton, Caledon	0	5	14	55	33	1	5	113
Toronto	0	0	1	53	61	33	75	223
Mississauga	0	1	17	72	28	14	15	147
Oakville, Milton, Halton Hills	0	3	47	125	72	18	25	290
York Region	0	5	32	153	240	93	102	625
Toronto CMA	**8**	**42**	**133**	**472**	**445**	**168**	**240**	**1508**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - June 2003

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
June 2003	3359	1066	622	168	1135	0	948	0	0	7298
June 2002	3387	945	747	300	2002	13	54	0	0	7448
STARTS										
June 2003	2160	478	190	93	780	52	198	0	0	3951
June 2002	2256	420	564	143	0	0	122	0	0	3505
% Change	-4.3%	13.8%	-66.3%	-35.0%	NA	NA	62.3%	NA	NA	12.7%
Year-to-date 2003	8951	2173	1671	540	6622	52	1034	0	0	21043
Year-to-date 2002	10090	2758	2117	788	4255	135	384	0	84	20611
% Change	-11.3%	-21.2%	-21.1%	-31.5%	55.6%	-61.5%	169.3%	NA	-100.0%	2.1%
UNDER CONSTRUCTION										
June 2003	10486	2531	2342	885	17273	104	1527	0	144	35292
June 2002	9683	2482	2593	972	18455	135	1065	0	161	35546
COMPLETIONS										
June 2003	1509	304	247	60	800	11	54	0	0	2985
June 2002	1394	478	405	116	669	0	0	0	0	3062
% Change	8.2%	-36.4%	-39.0%	-48.3%	19.6%	NA	NA	NA	NA	-2.5%
Year-to-date 2003	8209	1776	1666	557	6017	111	472	0	0	18808
Year-to-date 2002	8265	2686	1495	825	5965	143	43	0	0	19422
% Change	-0.7%	-33.9%	11.4%	-32.5%	0.9%	-22.4%	997.7%	NA	NA	-3.2%
COMPLETE & NOT ABSORBED										
June 2003	416	205	67	27	385	53	412	0	5	1570
June 2002	403	276	261	171	211	1	38	0	0	1361
TOTAL SUPPLY										
June 2003	14261	3802	3031	1080	18793	157	2887	0	149	44160
June 2002	13473	3703	3601	1443	20668	149	1157	0	161	44355
ABSORPTIONS										
June 2003	1508	288	240	68	863	51	69	0	0	3087
3-Month Average	1322	273	274	133	1163	6	103	0	0	3274
12-Month Average	1674	403	364	136	1041	17	56	0	6	3697

Source: CMHC

2003 Housing Outlook Conferences

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City	Date	Location
Thunder Bay	Oct 7	Valhalla Inn
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Kitchener	Oct 21	Waterloo Inn
Ottawa	Oct 23	Ottawa Congress Centre
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Windsor	Nov 6	The Caboto Club

apartments increased by a mere 1.9% to $209,582, due to the increase in supply, particularly in downtown core areas.

New Home Sales: *"Best June new home sales on record"*

- June new home sales increased 4.8% to reach 50,700 SAAR, from May's revised 48,400 SAAR.
- Looking at actual sales, there were 4,279 new homes sold in the Greater Toronto Area in June, the best June on record. For the first time in 2003, year-over-year new home sales were higher, up 0.8% from the sales recorded in June 2002. Year-over-year sales rose in all regions of the GTA, except Peel Region and Toronto.
- For the first half of 2003, new home sales are down 31.8% to a more sustainable level than last year's record pace. Continued low new home inventories, historically low mortgage rates, and active resale markets will keep new home demand healthy.
- Actual low-rise sales remained virtually unchanged at 2,885, down only 0.2% from June 2002, while hi-rise sales increased 3.0% to reach 1,394. Demand this month for hi-rise units was the strongest this year, with several new project launches contributing to the increase.
- In June, Toronto led the way with 1,173 new home sales, followed by Brampton with 590, Vaughan with 396, Mississauga with 323, Richmond Hill with 283, and Markham with 279. Toronto recorded 70.9% of hi-rise sales in the GTA. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2002	2003	2002	2003	2002	2003	2002-2003	2002	2003
January	3827	2285	948	636	4775	2921	-38.8%	67600	41200
February	4626	2559	1780	929	6406	3488	-45.6%	71500	38800
March	4648	2821	1963	793	6611	3614	-45.3%	63000	34400
April	3795	2615	1496	765	5291	3380	-36.1%	51100	32800
May	3469	3358	1604	1047	5073	4405	-13.2%	55500	48400
June	2892	2885	1354	1394	4246	4279	0.8%	50300	50700
July	2538		981		3519			49000	
August	2360		1036		3396			47500	
September	2752		1180		3932			49400	
October	2891		1508		4399			47800	
November	2743		1166		3909			46800	
December	2003		641		2644			46300	
TOTAL	38544	16523	15657	5564	54201	22087			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

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London	Oct 30	Four Points Sheraton
Windsor	Nov 6	The Caboto Club

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	June		%	June		%	June		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**2638**	**2501**	**-5.2%**	**1301**	**1981**	**52.3%**	**3939**	**4482**	**13.8%**
Toronto CMA	**2256**	**2160**	**-4.3%**	**1249**	**1791**	**43.4%**	**3505**	**3951**	**12.7%**
Toronto City	**132**	**195**	**47.7%**	**287**	**617**	**115.0%**	**419**	**812**	**93.8%**
Toronto	38	14	-63.2%	176	151	-14.2%	214	165	-22.9%
East York	18	22	22.2%	0	51	NA	18	73	305.6%
Etobicoke	8	8	0.0%	20	0	-100.0%	28	8	-71.4%
North York	37	59	59.5%	64	411	542.2%	101	470	365.3%
Scarborough	29	87	200.0%	27	0	-100.0%	56	87	55.4%
York	2	5	150.0%	0	4	NA	2	9	350.0%
York Region	**844**	**649**	**-23.1%**	**298**	**155**	**-48.0%**	**1142**	**804**	**-29.6%**
Aurora	51	38	-25.5%	12	6	-50.0%	63	44	-30.2%
East Gwillimbury	24	0	-100.0%	0	0	NA	24	0	-100.0%
Georgina Township	20	6	-70.0%	14	6	-57.1%	34	12	-64.7%
King Township	5	24	380.0%	0	0	NA	5	24	380.0%
Markham	216	201	-6.9%	31	6	-80.6%	247	207	-16.2%
Newmarket	38	43	13.2%	42	10	-76.2%	80	53	-33.8%
Richmond Hill	126	171	35.7%	10	61	510.0%	136	232	70.6%
Vaughan	350	162	-53.7%	189	66	-65.1%	539	228	-57.7%
Whitchurch-Stouffville	14	4	-71.4%	0	0	NA	14	4	-71.4%
Peel Region	**996**	**847**	**-15.0%**	**421**	**696**	**65.3%**	**1417**	**1543**	**8.9%**
Brampton	684	588	-14.0%	138	176	27.5%	822	764	-7.1%
Caledon	56	104	85.7%	2	16	700.0%	58	120	106.9%
Mississauga	256	155	-39.5%	281	504	79.4%	537	659	22.7%
Halton Region	**197**	**431**	**118.8%**	**231**	**334**	**44.6%**	**428**	**765**	**78.7%**
Burlington	33	58	75.8%	17	100	488.2%	50	158	216.0%
Halton Hills	43	12	-72.1%	10	0	-100.0%	53	12	-77.4%
Milton	44	150	240.9%	92	58	-37.0%	136	208	52.9%
Oakville	77	211	174.0%	112	176	57.1%	189	387	104.8%
Durham Region	**469**	**379**	**-19.2%**	**64**	**179**	**179.7%**	**533**	**558**	**4.7%**
Ajax	50	31	-38.0%	19	0	-100.0%	69	31	-55.1%
Brock	10	6	-40.0%	0	0	NA	10	6	-40.0%
Clarington	71	45	-36.6%	0	0	NA	71	45	-36.6%
Oshawa	96	70	-27.1%	0	0	NA	96	70	-27.1%
Pickering	36	13	-63.9%	10	26	160.0%	46	39	-15.2%
Scugog	20	23	15.0%	0	0	NA	20	23	15.0%
Uxbridge	19	25	31.6%	0	52	NA	19	77	305.3%
Whitby	167	166	-0.6%	35	101	188.6%	202	267	32.2%
Rest of Toronto CMA	**15**	**27**	**80.0%**	**0**	**11**	**NA**	**15**	**38**	**153.3%**
Bradford West Gwillimbury	0	7	NA	0	0	NA	0	7	NA
Town of Mono	4	0	-100.0%	0	0	NA	4	0	-100.0%
New Tecumseth	11	11	0.0%	0	6	NA	11	17	54.5%
Orangeville	0	9	NA	0	5	NA	0	14	NA

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-June		%	January-June		%	January-June		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**11674**	**10471**	**-10.3%**	**11012**	**12834**	**16.5%**	**22686**	**23305**	**2.7%**
Toronto CMA	**10090**	**8951**	**-11.3%**	**10521**	**12092**	**14.9%**	**20611**	**21043**	**2.1%**
Toronto City	**544**	**838**	**54.0%**	**4362**	**6762**	**55.0%**	**4906**	**7600**	**54.9%**
Toronto	105	65	-38.1%	1937	2688	38.8%	2042	2753	34.8%
East York	36	32	-11.1%	240	53	-77.9%	276	85	-69.2%
Etobicoke	36	41	13.9%	464	273	-41.2%	500	314	-37.2%
North York	207	185	-10.6%	1519	2823	85.8%	1726	3008	74.3%
Scarborough	149	506	239.6%	143	902	530.8%	292	1408	382.2%
York	11	9	-18.2%	59	23	-61.0%	70	32	-54.3%
York Region	**3847**	**3150**	**-18.1%**	**2219**	**1290**	**-41.9%**	**6066**	**4440**	**-26.8%**
Aurora	142	200	40.8%	20	55	175.0%	162	255	57.4%
East Gwillimbury	43	5	-88.4%	0	0	NA	43	5	-88.4%
Georgina Township	133	70	-47.4%	54	45	-16.7%	187	115	-38.5%
King Township	30	79	163.3%	0	16	NA	30	95	216.7%
Markham	1385	1142	-17.5%	597	378	-36.7%	1982	1520	-23.3%
Newmarket	124	125	0.8%	141	49	-65.2%	265	174	-34.3%
Richmond Hill	571	586	2.6%	714	427	-40.2%	1285	1013	-21.2%
Vaughan	1339	849	-36.6%	693	320	-53.8%	2032	1169	-42.5%
Whitchurch-Stouffville	80	94	17.5%	0	0	NA	80	94	17.5%
Peel Region	**3757**	**3078**	**-18.1%**	**2836**	**3043**	**7.3%**	**6593**	**6121**	**-7.2%**
Brampton	2325	2121	-8.8%	660	914	38.5%	2985	3035	1.7%
Caledon	213	200	-6.1%	10	68	580.0%	223	268	20.2%
Mississauga	1219	757	-37.9%	2166	2061	-4.8%	3385	2818	-16.8%
Halton Region	**1540**	**1493**	**-3.1%**	**1071**	**1263**	**17.9%**	**2611**	**2756**	**5.6%**
Burlington	236	217	-8.1%	177	465	162.7%	413	682	65.1%
Halton Hills	151	229	51.7%	64	9	-85.9%	215	238	10.7%
Milton	466	458	-1.7%	350	340	-2.9%	816	798	-2.2%
Oakville	687	589	-14.3%	480	449	-6.5%	1167	1038	-11.1%
Durham Region	**1986**	**1912**	**-3.7%**	**524**	**476**	**-9.2%**	**2510**	**2388**	**-4.9%**
Ajax	261	284	8.8%	157	0	-100.0%	418	284	-32.1%
Brock	11	6	-45.5%	0	0	NA	11	6	-45.5%
Clarington	307	350	14.0%	109	18	-83.5%	416	368	-11.5%
Oshawa	413	255	-38.3%	18	35	94.4%	431	290	-32.7%
Pickering	94	45	-52.1%	28	77	175.0%	122	122	0.0%
Scugog	78	39	-50.0%	0	0	NA	78	39	-50.0%
Uxbridge	79	80	1.3%	0	52	NA	79	132	67.1%
Whitby	743	853	14.8%	212	294	38.7%	955	1147	20.1%
Rest of Toronto CMA	**204**	**200**	**-2.0%**	**25**	**70**	**180.0%**	**229**	**270**	**17.9%**
Bradford West Gwillimbury	82	67	-18.3%	0	45	NA	82	112	36.6%
Town of Mono	9	2	-77.8%	0	0	NA	9	2	-77.8%
New Tecumseth	44	44	0.0%	20	12	-40.0%	64	56	-12.5%
Orangeville	69	87	26.1%	5	13	160.0%	74	100	35.1%

Source: CMHC

Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
2001									
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
October	110100	4.8%	83900	19.9%	194000	10.8%	25700	219700	10.0%
November	104800	-4.8%	83700	-0.2%	188500	-2.8%	25700	214200	-2.5%
December	105800	1.0%	69200	-17.3%	175000	-7.2%	25700	200700	-6.3%
2003									
January	96300	-9.0%	63700	-7.9%	160000	-8.6%	31500	191500	-4.6%
February	102000	5.9%	121400	90.6%	223400	39.6%	31500	254900	33.1%
March	93200	-8.6%	95700	-21.2%	188900	-15.4%	31500	220400	-13.5%
April	98100	5.3%	81700	-14.6%	179800	-4.8%	24500	204300	-7.3%
May	95000	-3.2%	75100	-8.1%	170100	-5.4%	24500	194600	-4.7%
June	98500	3.7%	82900	10.4%	181400	6.6%	24500	205900	5.8%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

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COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Table 7: Canada Housing Starts, 2000-2003

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2001									
July	74700	-2.6%	54300	-34.4%	129000	-19.1%	19200	148200	-17.7%
August	79700	6.7%	66700	22.8%	146400	13.5%	19200	165600	11.7%
September	80200	0.6%	58300	-12.6%	138500	-5.4%	19200	157700	-4.8%
October	82500	2.9%	62800	7.7%	145300	4.9%	20700	166000	5.3%
November	86800	5.2%	62200	-1.0%	149000	2.5%	20700	169700	2.2%
December	90000	3.7%	70300	13.0%	160300	7.6%	20700	181000	6.7%
2002									
January	91800	2.0%	96200	36.8%	188000	17.3%	31100	219100	21.0%
February	100200	9.2%	61000	-36.6%	161200	-14.3%	31100	192300	-12.2%
March	104000	3.8%	78100	28.0%	182100	13.0%	31100	213200	10.9%
April	98400	-5.4%	62100	-20.5%	160500	-11.9%	24600	185100	-13.2%
May	108400	10.2%	72800	17.2%	181200	12.9%	24600	205800	11.2%
June	102600	-5.4%	75600	3.8%	178200	-1.7%	24600	202800	-1.5%
July	99900	-2.6%	76000	0.5%	175900	-1.3%	24700	200600	-1.1%
August	105400	5.5%	85400	12.4%	190800	8.5%	24700	215500	7.4%
September	105100	-0.3%	70000	-18.0%	175100	-8.2%	24700	199800	-7.3%
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